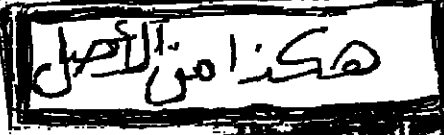


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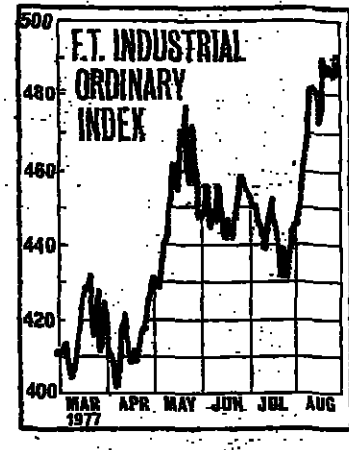
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MARKETS SUMMARY

BUSINESS
Equities close at 55-month peak

● **EQUITIES** were firm. Sentiment continued last Friday's improvement and the FT 30...



Share Index recorded its highest close since January 18, 1973, after a rise of 6.4 to 490.9.

● **GILTS** were supported, particularly at the long end of the market where final gains ranged to 3. The FT Government Securities Index put on 0.21 to close at 70.55.

● **STERLING** closed at its best level of the day at \$1.7423, a rise of 3 points from Friday. Its trade-weighted index improved to 62.3 from 62.0. The dollar's trade-weighted depreciation narrowed quite sharply to 0.54 per cent. from 0.91.

● **GOLD** rose \$1.25 to \$146 in moderate trading.

● **WALL STREET** closed 5.20 lower at 558.82.

● **FEDERAL RESERVE** in New York aimed at a 4 per cent. short-term interest rate. It has increased the discount rate from 5 1/2 to 5 7/8 per cent. Page 7

● **POLAND** has negotiated a \$500m. loan from Western banks for the country's copper industry. Two mines and a smelter are to be expanded. Back Page

● **JAPAN** produced its highest monthly trade surplus in July, according to figures from the Ministry of Finance. The overall balance of payments surplus increased to \$937m. from \$699m. in June. Page 8

● **CAV**, the Lucas subsidiary, has won a "multi-million pound order" to supply fuel injection equipment for the Volkswagen Golf diesel car. Back Page

● **SHELL** Chemical U.K. and Esso Chemical have signed Heads of Agreement giving Shell access to 40 per cent. of the proposed ethylene plant at Mossburn, Fife, which will be owned and operated by Esso. Page 10

● **TEACHER** (Distillers) has been asked by the European Commission to defend its export marketing policy. Back page; Feature, Page 29

● **SEARS** Holdings has agreed to sell its loss-making U.S. knitwear company, Highlander, to Artrose, a company formed by the president of Highlander. Page 27

● **LADBROKE** Group half-year pre-tax profit to June 28, £10.9m. Page 26 and Lex

● **ARABIAN OIL** Japan's largest oil production company, has reported a deficit for the first time in its half-yearly accounts to June. The loss of ¥301m. was blamed on the system of two-tier pricing of crude oil. Page 20

RICE CHANGES YESTERDAY

rice unless otherwise indicated.	ICI	412 + 5
	Jordan (TI)	41 + 6
	Lafarge Org.	90 + 6
	Lafarge	48 + 11
	Linford	290 + 8
	Lucas Inds.	302 + 7
	Mothercare	184 + 4
	Smith (W. E.) "A"	705 + 15
	Sun Alliance	235 + 8
	De Beers Div.	343 + 5
	Malayan Tin	176 + 16
	Wolkom	176 + 16

FALLS

ros.	220 + 10
Swedish Match	870 - 100
BP	390 - 6
Assam	275 - 13
Pancontinental	750 - 73

Air staff's union may call out radar contact men

BY DAVID CHURCHILL, LABOUR STAFF

A threat to intensify the air traffic control assistants' action, which has cut flights from U.K. airports by almost half, will be considered this morning by the assistants' union, the Civil and Public Services Association.

The union's national dispute committee is expected to call out on strike more than 250 telecommunications staff responsible for radio and radar contact with aircraft over Britain.

The assistants are seeking implementation of a pay settlement which they say was negotiated in 1975 before the assistants' union which was bitterly critical last night of the authorities' action.

As the men reported work yesterday, they were asked by the management to give an undertaking to work normally. Those who refused were "invited to leave the building," the authority said.

The move was described yesterday as "grossly provocative" by Mr. Alistair Graham, deputy general secretary of the union. He accused the authority of "locking out our members in circumstances where not a single proposal had been received from the employer or Government throughout the course of the dispute."

If the union's disputes committee does decide this morning to widen the dispute and call out the Special Teleprinter Operators, the threat to safety stands to be even more serious.

Owen at talks on more freedom in S. Africa

BY QUENTIN PEEL

DR. DAVID OWEN, Foreign Secretary, met leading South African industrialists and trade unionists, yesterday to discuss the possibility of pressure being stepped up for more liberal employment practices and wider social change in the country. It was disclosed to-day.

The talks took place at the British Embassy in Pretoria during the afternoon break in the Rhodesian discussions between Dr. Owen and Dr. John Vorster, South African Prime Minister.

According to informed sources to-day, they revolved round the whole question of external pressures on South Africa and how helpful they were to trade unions, including unregistered black unions, and British subsidiary companies in introducing more liberal employment practices.

Specifically, the talks related to the effectiveness of guidelines given to British subsidiaries for their pay rates and employment practices and the likelihood that a much more wide-ranging code of conduct would be drawn up by the European Community.

Dr. Owen also spent out that Britain was under "increasing pressure" to use its economic clout with South Africa to take the lead in pushing for domestic change in the country—including the use of "boycotts and sanctions."

Those at the meeting included representatives of the Anglo-American and South African-British Trade Associations, and trade unionists including Mr. Arthur Grobbelaar, general secretary of the Trade Union Council of South Africa, Mr. Ben Nicholson of the Electrical Workers' Association, Mrs. Jane Hlongwe, general secretary of the (unregistered) Engineering and Allied Workers' Union, and Mrs. Lucy Mnyabeni of the National Union of Clothing Workers.

Frank exchange

Mr. Grobbelaar said to-day: "I do think the meeting served a useful purpose. There was a frank exchange of views, and Dr. Owen is now possibly better informed about the labour and industrial relationships in South Africa."

The meeting was not intended to be publicised at this stage, but news leaked out this morning in the right-wing newspaper The Citizen.

According to The Citizen, Dr. Owen was told that Britain should not interfere in South Africa's labour relations—but that friendly advice would be welcome.

However, British sources said that the gist of the meeting was that "moral suasion" along the lines of codes of conduct for foreign subsidiaries could be helpful "as long as it does not look as if we are trying to interfere with Government policy."

It is understood that Dr. Owen suggested there was pressure on Britain to take more overt economic action against South Africa, but that he personally favoured a lower key strategy along the lines of employment codes.

He also emphasised that it might be unrealistic and commercially unsound to attempt to make such a code applicable only to British subsidiaries, because they could make themselves uncompetitive. It was the European Community which was now involved in drawing up a new code.

The present British guidelines concentrate on minimum pay rates above to so-called "poverty datum line" for Black workers, and on encouraging recognition of trade unions.

In contrast, a code of conduct adopted by more than 20 U.S. corporations stresses equal pay for equal work and training and promotion of Black workers to responsible positions.

Key question is whether any European code of conduct would insist on signatories recognising Black trade unions, which is legal but would be frowned on by the Government.

U.S. economic index falls again

By Jurek Martin, U.S. Editor

WASHINGTON, August 30. THE U.S. index of leading economic indicators fell last month for the third consecutive month by 0.2 per cent.

When the index, which points to the future course of the economy, moves in a new direction for three months in a row, a fundamental shift in economic prospects is supposed to be in the offing.

The index proved an accurate harbinger of the 1974-75 recession when it turned down for four straight months late in 1973 and of the recovery from the recession when it turned up in the spring of 1975.

It also forecast the "pause" last autumn when it fell for two months in August and September last year.

On this occasion, however, Government and private economists generally believe that the index is pointing to no more than what has been evident for some time—that the economy will grow at a slower rate in the second half of the year than in the first.

Reluctance

This is the interpretation put on the figures by a senior Commerce Department economist who observed that the decline should be seen as confirming "an interruption in the early trend of strong growth the economy experienced last winter and spring."

Part of the reluctance to draw stronger conclusions stems from the fact that the three consecutive monthly declines have been small (0.2 per cent. in each month) and from uncertainty surrounding the index itself.

The fall in June, for example, had originally been estimated at 0.6 per cent. compared with May, but the Commerce Department to-day revised that to a 0.2 per cent. decline.

With the July statistics incomplete, it is considered conceivable that, on revision next month, the measurement may not have fallen at all.

There is also an inclination to look for special factors in the monthly performance of the index—such as the sharp contraction in the money supply as the Fed has been juggling with the monetary aggregates to correct a sudden surge in the growth of money, and the impact of industrial retrenchment programmes such as that affecting the steel industry.

Certainly, there is no indication yet that the Carter Administration is on the verge of setting to stimulate the economy again.

On the contrary, it is still Continued on Back Page

Carter keeps same line on Ulster

BY JUREK MARTIN, U.S. EDITOR

WASHINGTON, August 30. PRESIDENT CARTER'S statement on Northern Ireland, which had been given considerable advance billing in both Dublin and London, turned out to-day to be nothing more than a restatement of traditional U.S. policies of non-involvement and impartiality.

This had always seemed the most likely outcome in Washington. Where British and Irish reports of a major American initiative in Ulster had not rung true.

Mr. Carter even eschewed any grand promises on the investment front, merely observing that, in the event of a peaceful settlement in the province, the U.S. Government would be prepared to join others to see how additional job-creating investment could be encouraged.

In keeping with the statement's low-key presentation, Mr. Carter himself did not appear in the White House press room, but he often does when he wishes to attach particular significance to a subject.

Mr. Jody Powell, his Press secretary, stressed that Mr. Carter wanted to be "helpful" over Ulster, but acknowledged that the statement did not amount to any change in Washington's policies.

Discussions

Mr. Powell would not be drawn into any speculation on the nature of prospective discussions with other nations over economic assistance to Ulster.

He left the general impression that if such plans existed they remained in the earliest, formative stages.

The statement itself was phrased with obvious care and designed to offend no interested parties. As expected, it called for an end to violence in the province and pledged United States' backing for "peaceful means for finding a just solution that involves both parts of the community of Northern Ireland and protects human rights and guarantees freedom from discrimination."

There was not even the hint of any American view of a desirable solution.

"We support the establishment of a form of government in Northern Ireland which will command widespread acceptance throughout both parts of the community."

"However, we have no intention of telling the parties how this might be achieved. The only permanent solution will come from the people who live there. There are no solutions that outsiders can impose."

Philip Ravestorne writes: Mr. James Callaghan, in a warm personal welcome for Mr. Carter's statement last night, said it showed "a very real human con-

cern for the people of Northern Ireland and an understanding of the reality of the situation."

The Prime Minister announced that Mr. Mason, Northern Ireland Secretary, would visit the U.S. in October to follow up Mr. Carter's pledge to support continued American investment in the Province.

Mr. Callaghan said the President's initiative could provide

more jobs for the long-suffering people of the Province.

"We will continue to work together with the United States and our other major trading partners to attract new investment," he said.

American investment in Northern Ireland at present totals around £150m. In the last 12 months, American companies have invested £30m. there.

Giles Merritt writes from Dublin: The Irish Government immediately welcomed the statement, as a "constructive development."

In a carefully-worded communiqué it said: "President Carter rightly underlines the importance of finding a just solution by peaceful means which protects human rights, in which both parts of the community in Northern Ireland as well as the Irish and British Governments will be involved."

Our Belfast Correspondent writes: Mr. Carter's statement, with its emphasis on the need for partnership between the two communities in Ulster, found favour with the province's minority representatives in the Social Democratic and Labour Party.

Senior SDLP politicians knew of the intended drift of the President's remarks for some time and last night Mr. Austin Currie, Chief Whip, said they were "timely and helpful." He called them "a further rebuff to all those who place their faith in the bomb and the bullet."

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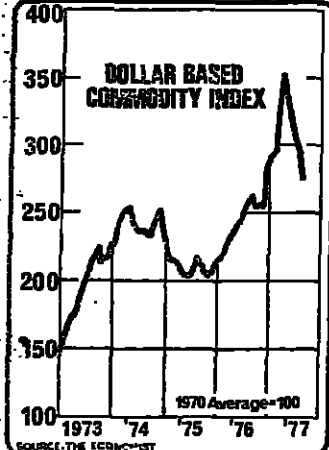
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LOMBARD

Commodities—no longer a brake

BY SAMUEL BRITTON

AS THE pre-election murmuring of commodity price bottlenecks... becomes louder, the question raised by the Nobel Prize winning economist, Sir John Hicks...



prices. In the opinion of some economists a point could easily be reached where activity could be maintained only by ever-increasing inflation...

GARDENS TO-DAY

Roses seem to like unusual weather

BY ROBIN LANE FOX

A FORTNIGHT'S winter weather of season leaves gardeners with little else to do except to look back over the year and see it so far in perspective. It has been most odd.

Many virtues

There is never a year when another good rose does not come to my notice, and this year there have been too many with the season in their favour.

Happy setting

One of the most happy settings for a rose shrub is in the informal bed in an orchard or among roughly mown grass. As that is also a happy setting for gardeners who hate mowing...

No diseases

For those of us who cannot grow azaleas or camellias, a wild garden which is not too formal is not at all easy to contrive.

Cubitts wins £13m. order from Leyland

By Our Building Correspondent An £13m. CONTRACT to build British Leyland's heavy truck assembly plant at Leyland, Lancashire, has been awarded to Cubitts.

Final Test fades into inevitable draw

THE fifth and final Test at the Oval quietly faded into an inevitable draw. With the tension off, the England catching, which had been one of the most significant features of the series, deteriorated.

Borg intent on taking U.S. title

THE 103rd U.S. Tennis Championships, the richest tournament in history, with \$462,420 in prize money begins to-day at the West Side Tennis Club, Forest Hills, its home for all but three of the past 50 years.

Mrs. McArdy should pay off

YORK, whose Ebor meeting proved such a benefit for the bookmakers' fortnight ago with his normally the most related of allies, became somewhat stirred up in the preliminaries.

BBC 1 and BBC 2 radio schedules for Wednesday, August 31, 1977. Includes programs like 'The German Lesson', 'The Three Choirs Festival', and 'The Selling Line'.

F.T. CROSSWORD PUZZLE No. 3454. A grid with numbers indicating starting positions for across and down words.

SOLUTION TO PUZZLE No. 3453. A grid with words filled in, including 'COMEDY', 'PASSPORT', 'LONDON', 'DOWN', and 'UP'.

Radio 1, 2, 3, and 4 schedules for Wednesday, August 31, 1977. Lists programs like 'The German Lesson', 'The Three Choirs Festival', and 'The Selling Line'.

CRICKET BY TREVOR BAILEY

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TENNIS BY JOHN BARRETT

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RACING BY DOMINIC WIGAN

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APPOINTMENTS

BAC aircraft post overseas

Air Chief Marshal Sir Frederick Rosley has been appointed director-in-charge of the Saudi Arabian Support Programme of the Military Aircraft Division of the British Aerospace Corporation.

Alderney immigration plans

THE STATES of Alderney industry would be established yesterday, recommended that a preliminary inquiry should be made into the island's economy.

Douglas Home in 'istie-land' by ANTHONY CURTIS

Although I have been absent from this column for six weeks owing to my own holidays and subsequent stoppages, there is a remarkably small accumulation of material which, at the end of that long break, still seems really worthy of notice.

Partly this is because the mid-summer weeks have been even more than usually taken up with repeats. It may be imagination but the biggest increase seems to have been on ITV which has previously used very few. There is a widespread belief that repeats are only pitched into the summer schedules when viewing is relatively low to keep things ticking over until the evenings draw in and viewing increases again.

The inference is that repeats, though unpopular according to the perpetual complaints in correspondence columns, are used to fill up slack summer weeks when they will cause least protest because they will be least noticed. A glance at the figures from JICFAR—who have, thank goodness, finally started to count heads instead of homes—shows that this is nonsense: in the current list a repeat of *Men About the House* is at No. 1 and a repeat of *The Sweeney* at No. 3.

Nor is it simply repeats of popular entertainment which create interest. In the past few weeks more serious critical attention has been paid to BBC's admirable *Festival 77*, which showed one archive programme for each of the past 25 years, then to any other series on television.

Having pressed repeatedly during the past seven years for more repeats of all sorts — of recent programmes because many viewers miss first showings, and of old programmes because there is a high repertory value (particularly among good quality programmes) which are almost entirely lost, owing to the restrictions of the performing arts unions — I welcome this trend.

I hope, too, that channel controller Aubrey Singer will establish a regular slot on BBC2 for the re-showing of archive material. If it has to wear a hat such as "Festival 40" or "Festival 77" so be it; the important thing is that we should have regular chances to see such programmes. If necessary one festival will have to start as soon as the previous one finishes.

For me "Festival 77" showed startlingly clearly that the early and middle 1960s did, indeed, constitute the first golden age of television. Very likely there will be others, but we are not experiencing one now. It is a little considered if fashionable habit to pooh-pooh that was *The That Was or the First Z Cor* or early documentary drama and to claim that their high reputations do not stand up when they are shown amid to-day's programmes.

This seems a remarkably short sighted view. Television really would be in the doldrums if to-day's programmes had learned nothing from the sixties and actually looked worse than 15 year old material. Surely the point is that at the time they were made those sixties pro-



Hugh Sullivan, John Buick and James Fleet

Theatre, Edinburgh Lyceum, Edinburgh

ie Scottish Ballet White Suit Blues

no better production than that staged in the Scottish Theatre, Edinburgh, which has the ring of a Shakespearean tragedy in setting out the choreography, given by the Scottish Ballet, which is a loving and convincing performance in the piece. This staging, with its decoration by let a frame for the playing of the tists, one can catch your of Romanticism. Indeed in the ballet too often the 19th century becomes either var-horse for stars, or for a producer to "re- and generally pervert the ideal for his own ends. The Lyceum, Edinburgh, is, with Bournonville's best to-day, it is in many respects typical: its Romanticism was Bournonville's term. Yet in the special case of its creation—the 30 year old Dane young Lucie Grahn adorned with an un- over—it does offer an parallel between the James for the Sylph onville's adoration for matters may perhaps be now, but the 1820s of the impossible ver fleeing the ardent zes pertinent and still when shown to us in as sensitive and sen- me as this production. Ballet's own artists, excellently shown in part of the Edinburgh Vatalya Makarova and Bujones were invited for the leading roles. sported on Makarova's sylphide before, and it an ideal interpretation. performances at the id she showed us the charm of the spring. I shall hope to report later on the Scottish Ballet's intriguing decision to provide *Les Sylphides* as a major post-script to this romantic masterpiece.

We believe in her,

Television

Glimpses of a Golden Age by CHRIS DUNKLEY

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The Entertainment Guide is on Page 34

Having pressed repeatedly during the past seven years for more repeats of all sorts — of recent programmes because many viewers miss first showings, and of old programmes because there is a high repertory value (particularly among good quality programmes) which are almost entirely lost, owing to the restrictions of the performing arts unions — I welcome this trend.

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Local Shetland islanders reconstructing a Viking king's funeral pyre (Granada's 'The Christians')

grammes were excitingly ambitious and different compared to what had gone before. In 1977 there have been very few programmes for which one could say the same.

What is more, if you leave aside David Frost's hairstyle and Millie Martin's shoes, TW3 does actually stand up eminently well to a straight comparison with to-day's programmes. It was quite wrong of René Cutforth, one of our most adept journeyman broadcasters and usually so full of commonsense, to flick pellets of scorn at TW3 by wondering why it was called "satire."

It was called satire because that is precisely what it was: its contributors picked out what they saw as vice, decadence, or folly in society, often among the Establishment (remember the *Establishment*?) and attacked it with wit, irony, ridicule and sarcasm. Such things simply do not happen on television any more.

It was saddening to see ATV's *Rather Reassuring Programme*—even though it was quite funny—on the night after the TW3 repeat. Ned Sherrin, the moving spirit behind both programmes (an indicative fact in itself), had his guns trained on the Prime Minister, the House of Commons and Reginald Maudling, among others, in 1963. Now, 14 years later, his sights have been lowered to male models, hairdressers and Stepmay Borough Council.

It would be silly to suggest bringing back TW3 itself. But some of the spirit, originality, ambition, innovation and sheer disrespect that went into the series would be very welcome amid to-day's frequently grubby current affairs programmes.

Though so many current affairs shows are once again concerned as much with entertainment as with fact, they are exploiting a different set of attractions nowadays.

After the lions and Christians played used by BBC2's *Bross Tacks*, Yorkshire Television's documentary department has taken the trend which it started with that seriously flawed programme *Johnny Go Home* and extended it into *The Case of Yolande McEneaney*. Film taken by a hidden police camera showed a woman giving her mother sufficient drugs to kill herself and trying to persuade her to do so.

I have yet to discover anyone who is able to dredge up a single good reason for broadcasting this film. The statement made at the start of the programme—that "this historic case brought light into areas rarely discussed"—must be well in the running for the hottest title of Dattest TV Claim of the Year.

The Christians from Granada, an example, and a very good one, its predecessors are, I suppose, *Civilisation*, *America*, and *The Ascent of Man*; all BBC series, and it is good to see such a healthy tradition being adopted by one of our very best ITV companies.

It may be unfortunate for Bamber Gascoigne and producers Norman Swallow (who left the BBC to make the series) and Michael Murphy, that we have seen such an unusually large amount about Christianity on television in the last six months. *The Archaeology of The Bible Lands*, *Moses The Lawgiver* and *Jesus of Nazareth* have all gone on before. However, far from becoming boring, I have found them complementing one another and since *The Christians* takes the long term view and comes right up to date, it is chronologically in exactly the right place.

It is clearly not supposed to be a series about theology but about the great symbols, images, festivals, and artifacts of Christianity: all the physical manifestations of the religion in all its branches; and the contributions they have made to the outward evidence of human culture, from the Ravenna mosaics to borrowed pagan folk-mountain-side or (unpredictably) dances. When you think of the Michael Noakes painting Mecca boss Eric Morley, and so on. It affords an unusual insight into a sitter and painter and, most interestingly, into the actual process of painting.

One of the most enjoyable of the summer series has been *Film 77's* two Barrys—Norman and Brown—and ending to-morrow with a profile of Humphrey Bogart. With so much carping around, it has been pleasant to watch a commentator/critic who so clearly enjoys his subject.

The most eye-opening programme for a very long time was *It's Not All Beer And Skittles* made for BBC Bristol by Michael Croucher and Robin Drake. It revealed that behind the business of farming there lies an extensive hinterland of wholesale and retail trade (in seed corn, fertiliser, feed and so on, not to mention nursery activities) whose existence is no doubt a logical necessity but which had certainly never impinged upon my consciousness before. Engrossing from start to finish, the programme surely contained the seeds of a whole series.

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EUROPEAN NEWS

Schmidt cool on impact stimulatory measures

DICKS

BONN, August 30.

Helmut Schmidt... dampen expectations... Schmidt himself indicated that no substantial common ground had yet been found...

His remarks suggest that the whole range of possible fiscal measures, plus a wide choice of budgetary and public borrowing actions, will still be on the table...

Turkey finalising plan economic recovery

MUNIR

ISTANBUL, August 30

ISH government... sufficient foreign exchange to meet the programmed \$5.5bn... Foreign bankers here believe that the Government must take strict measures if this situation is to improve...

Leaders for army

DOWN CORRESPONDENT ISTANBUL, August 30.

THE change to-day in chief of the ground forces, the principal command of the Turkish Army, has been the new commander of the ground forces... The dispute, in which chief of staff General Semih Sancar was also involved, has had wide repercussions in the Turkish army which is traditionally a powerful political force...

an pact under strain

BETTS ROME, August 30.

THE apparent stability of the Italian political arena... Christian Democrat Party newspaper, Il Popolo, the party's vicar secretary, Sig. Giovanni Galloni, today openly attacked what he called the ultimate objective of the Communists of trying to transform Italy into a Socialist country...

riots in Portugal

DOWN CORRESPONDENT LISBON, August 30.

farmworkers were... clashing last morning with the National Guard... At the end of July the Government passed a controversial land reform act to drastically modify its post-revolutionary predilection for breaking Communist control of the main food-producing areas...

Finland considers devaluation

By Lance Keyworth

HELSINKI, August 30.

THE FINNISH Government and its economic committee met throughout today to consider a possible devaluation of the Finnish mark and the linking of this move to its "stimulation programme" that is to be embodied in the 1978 Budget Bill to be presented to Parliament in mid-September...

Iceland's 2.5%

REYKJAVIK, August 30.

ICELAND today devalued its krona by 2.5 per cent against the U.S. dollar and the British pound, following the realignment of the Scandinavian currencies...

No Danish agreement on economic package

BY HILARY BARNES

COPENHAGEN, August 30.

DENMARK'S Social Democratic minority government was today confronted with the second reading of a number of economic stabilisation Bills without any guarantee that it had a majority behind it... The Government has proposed massive increases in indirect taxes, including an increase in VAT from 15 to 18 per cent...

The tax increases will be combined with an employment programme, comprising support for export industry, energy saving, and direct employment relief... The Government estimates that the measures will both increase employment and improve the current balance of payments by about Kr.23bn. a year over the next three years...

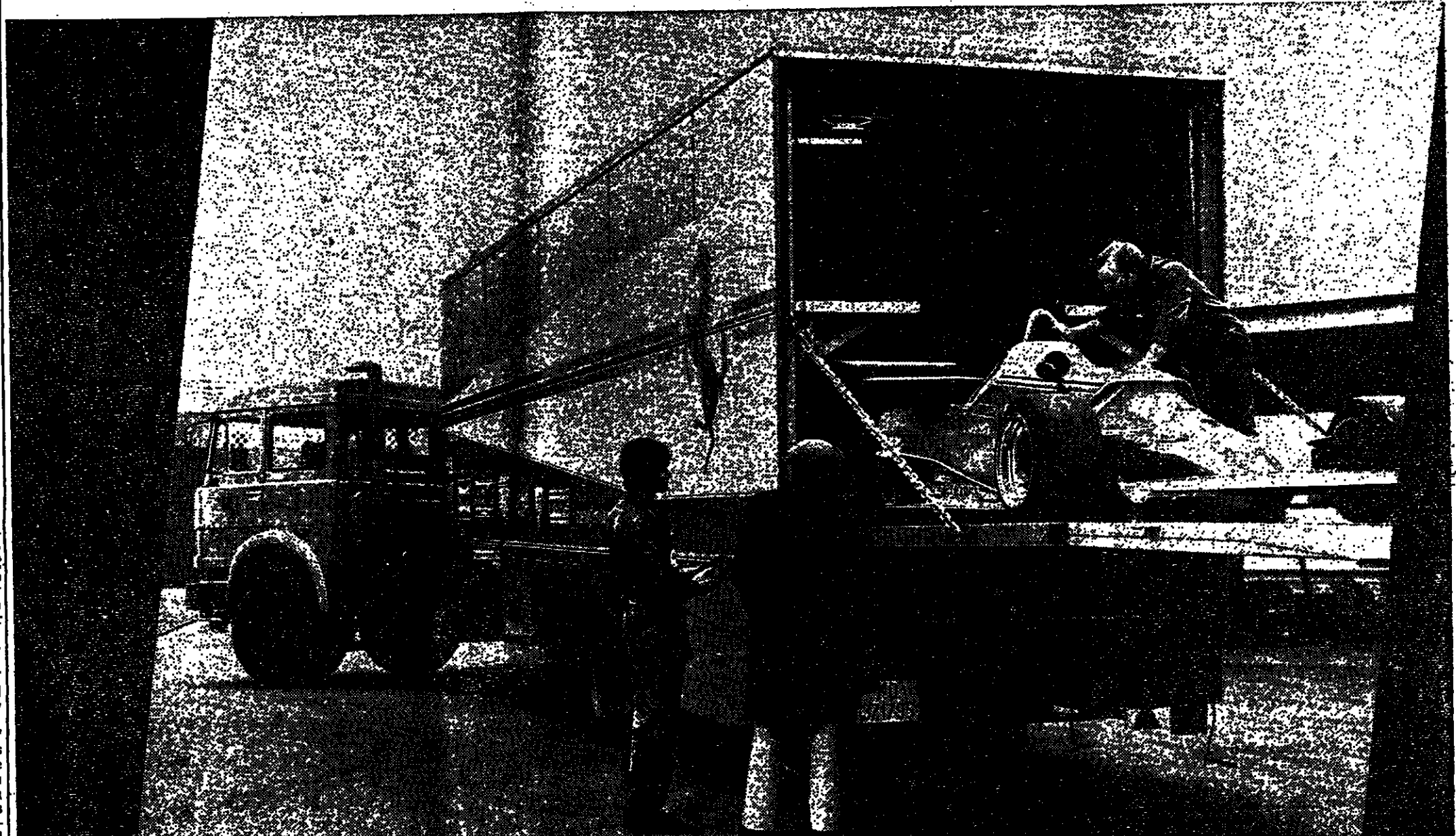
Swedish unions reject social contract

BY WILLIAM DUFFY

STOCKHOLM, August 30.

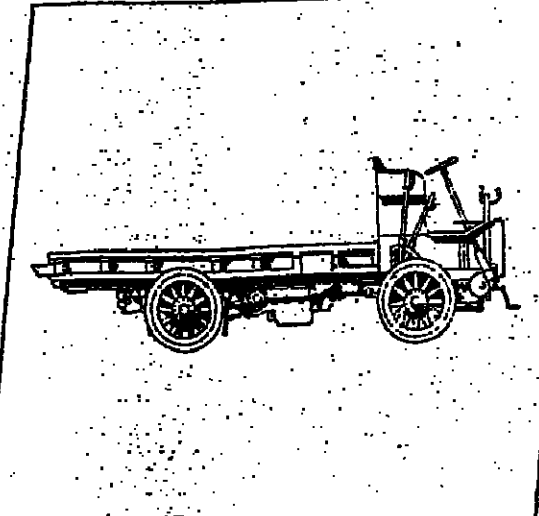
THE SWEDISH trade unions will not agree to any kind of social contract... The Labour Federation (LO) chairman, said today after a meeting with Mr. Thorbjörn Fälldin, the Prime Minister... He said that wage-earners would seek compensation for the decline in living standards occasioned by the 10 per cent devaluation in the krona...

Mr. Torsten Lindström, managing director of ASEA, the heavy electrical equipment manufacturer, said that the cut in payroll tax and the brief price freeze were inadequate as complements to the devaluation... The engineering industry, which will get less benefit from the devaluation as it imports more components, thought that the government had not gone far enough...



HOW DOES A FERRARI GET ROUND THE WORLD WITHOUT TOUCHING THE GROUND?

The Ferrari travels by Fiat 170, the fastest heavy haulage vehicle ever produced by Fiat. From Brands Hatch in Britain it's taken to Jarama in Spain, Monaco, Belgium, Austria and then on round the world, fast and safe in the Fiat custom built transporter... We are constantly expanding our range, and bringing out new models to ensure maximum profitability for operators in every field in which we specialise.



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AMERICAN NEWS

Ford predict ng sales for 8 model year

NEW YORK, Aug. 30. The leading vehicle components of the real gross national product, except the foreign trade account, are on upward trends. Traditionally, motor manufacturers have a preference for the optimistic view, but GM's analysis of market trends has often proved more accurate than those of its rivals. Many of the industry's analysts, however, are taking a different view from Ford and General Motors and are expecting a fall in vehicle sales during 1978 of between five and 10 per cent. Neither of the major companies appear to expect further gains for imported models, which have accounted for nearly 30 per cent of total sales so far this year. Principal increases have been registered by Japanese models, whose progress is expected to be halted by the upward movement of the yen against the dollar and smaller stocks in the hands of dealers. In addition, American manufacturers have put all their emphasis in new model development for 1978 on producing compact designs which will directly compete with imports. Ford, for example, unveiled two new concepts to-day which it says are the most European cars produced in the U.S. Ford is expecting that these, coupled with its launch of the European produced Fiesta in the U.S., will enable it to make substantial gains at the intermediate and small car end of the market.

Discount rate up

NEW YORK, August 30. A short term interest rate move aimed at curbing borrowing by commercial banks has been widely expected and, significantly, it has been widely expected that the rise "has no monetary policy implications." This is just the reassurance the Wall Street is looking for, since institutions and investors are generally counting on a temporary pause in the upward climb of short term interest rates from 5.45 per cent. It was cheaper to borrow short term than from the FED than from the New York Stock exchange Dow Jones industrial average, which has not registered such a large increase for nearly six weeks.

Black pressure on Carter

WASHINGTON, August 30. Black leaders have officially patched up their differences, but yesterday's meeting suggests that deep rifts persist. Although a formal statement after the discussions did not directly accuse the Carter Administration of pursuing policies of "callous neglect," one of the participants, Rev. Jesse Jackson from Chicago, took a leaf out of Mr. Jordan's book and was by no means so reticent. Noting that President Nixon's policies towards minorities had been one of "benign neglect," he said that blacks had not elected Mr. Nixon but had put Mr. Carter in office, "and from him we will not settle for callous neglect." Specifically, the meeting agreed to press for full employment policies, comprehensive welfare reform and major funding for urban renewal.

Venezuela oil tax move

CARACAS, August 30. ZUELAN Government has moved to clear up a hundred million dollars or back taxes lodged against oil companies in Venezuela prior to 1976. It is expected that it will take at least a year to complete the process. The Venezuelan company, Estrover, and one of the largest companies still registered in Venezuela told the Government's investigation. Oil company officials assert that their companies pressed for a resolution of tax problems prior to nationalisation, but to no effect. Assets of the Guarantee Fund are supposed to be paid back to foreign companies—or discounted—within the next three years, according to the industry nationalisation law. Another thorny issue relating to the 1976 oil nationalisation stems from a claim made last year by the Venezuelan Comptroller General's office, alleging that foreign oil companies owed the Government still more taxes totalling \$804m and dating back to 1970-71. The comptroller's complaint is separate from the types of claims still being investigated. Involved in

Research may stop

WASHINGTON, August 30. Air Force has proposed research on the B-1 spending the money on developing an model of the existing bomber, Pentagon said to-day. President added in June not to B-1 but said research controversial and costly to continue. The Air Force had sought \$42m for B-1 research in the 1977 budget for the financial year starting in October, and had planned another \$350m for 1978, the sources said.

Robert del Quiaro, recently in Lima, reports on the intractable economic problems facing Peru

The soldiers struggle to pay their debts

BANKERS in Peru are still saying that the Government will not default on its foreign debt payments this year, but they also feel that their already heavily qualified expectation is being eroded by every day that passes with no sign of an official policy appropriate to the financial crisis. No official figures are available, but well-placed sources report that \$1bn. was due to be paid between May of this year and May, 1978, on \$4bn. owed abroad by the public sector and \$1.4bn. by the private sector. A senior Lima banker maintains that, of \$890m. due in interest and amortisation to foreign creditors in 1977, some \$700m. remain to be paid. Exports from Peru this year are expected, with good reason, to earn \$2bn., leaving a trade deficit of about \$180m. Meanwhile, the Central Bank's foreign exchange reserves have, it is unofficially reckoned, slipped from about \$120m. in the first week of July to about \$35m. in mid-August. Gen. Francisco Morales Bermudez, the President of Peru, insisted in a recent interview with the FT that much of the problem derives from the inflated prices of imported capital goods and food, and also from the low world prices for major Peruvian exports—copper and sugar. No one denies this. The effort by the military Government, which has been in power since

1968, to develop the country through ambitious public works and an extensive land reform is also widely admitted. Observers concede too that when the Nixon Administration blocked Peruvian access to credits from the World Bank and other international agencies in retaliation for Peru's expropriation of U.S. companies in 1969, Lima had to raise money from commercial banks on tougher terms than international agencies would have required. More doubt attaches to the President's claim that recent arms purchases are not worsening the economic problem. Secrecy surrounds Peruvian arms spending, but an unofficial estimate that \$700m. of arms contracts were signed last year, though probably exaggerated, is by no means out of the question. A diplomatic source estimated that the 36 Soviet Sukhoi fighter-bombers bought towards the end of last year had cost \$250m. He added that the purchase, which came soon after a group of leading U.S. banks had loaned the Government \$240m. to ease balance of payments problems, had left bankers feeling furious that they had been tamped to pay for arms and that their money would in effect go straight on to Moscow. However — though without referring specifically to the aircraft — Gen. Morales told the FT that recent large purchases of weapons were being paid for through long-term credits. If one allows Gen. Morales's traditional argument that a country with

long frontiers and obsolescent equipment must renew its defensive capacity, then Peru probably has a bargain in the Sukhois, having taken advantage of Soviet eagerness to penetrate the arms market in a region dominated by U.S. suppliers. The most credible criticisms of the military Government concern what one Lima businessman called its "drift and naivete" in economic matters, and what a senior public official condemned as "resistance to planning and reluctance to cut back pet projects." Many Peruvians outside the Government blame the Government for failing to reach an agreement at the beginning of July with the International Monetary Fund. The collapse of negotiations for an emergency credit was followed immediately by the resignation of Sr. Walter Piazza, a civilian businessman appointed to the Economy Ministry to resolve the crisis. The top five officials in the Central Bank also quit, leaving an inexperienced management in whom few officials or bankers have confidence. Sr. Piazza and the IMF were close to an agreement which would have involved a drastic cut in the budget deficit, but which had not a large devaluation of the sol, which the IMF had been seeking. However, Sr. Piazza showed his political ineptitude by trying to hurry to curb official New York and Washington to lobby its creditors and anyone else who might ease the crisis.



Gen. Francisco Morales Bermudez

But there has been no indication of any further measures which would hold the line for more than three or four months. Subsidies on foodstuffs, which had been removed briefly, have been restored; small pay rises have been granted across the board in the Peruvian tradition. Heads of Government departments remain firmly opposed to dismissing staff from an inefficient bureaucracy. Pay rises of some 25 per cent are pending in some sectors. They would set disturbing precedents in an economy where the inflation rate is about 50 per cent a year. Gen. Morales claimed that the IMF had been attempting to apply criteria which are only apt for developed countries to an underdeveloped country, in its dealings with Peru. He emphasised that the poorest sectors of society must be protected from the keenest effects of austerity, but acknowledged that Peru's debts were pressing and that everyone in the country would have to suffer some deprivation if the economy were to be mended. A spectacular deus ex machina seems unlikely. Recent rumours in Lima have suggested that the U.S. administration might nudge the IMF into softening its terms, so that the Peruvian government would not need to impose austerity on disorderly workers. But this prospect is as remote as that of a Venezuelan rescue operation, about which there have also been rumours in Lima. Longer term prospects also

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Lloyds Bank

WORLD TRADE NEWS

Japan records highest ever surplus

BY DOUGLAS RAMSEY

JAPAN registered its highest ever monthly trade surplus in July, according to final figures published by the Ministry of Finance today. As a result, the overall balance-of-payments surplus increased to \$937m. from \$899m. in June.

According to the revised figures, Japan's exports last month rose by 23 per cent to \$7.1bn. while imports went up by a much less spectacular 5 per cent to just over \$5bn.

The resulting trade surplus of \$2.6bn. thus becomes the highest on record, easily exceeding the \$1.78bn. surplus recorded last April.

The July figures are drastically up on the year-ago levels, when a \$1bn. trade surplus contributed to a \$721m. surplus in

the overall balance. The current account surplus was \$404m. in July, 1976, compared with \$1.55bn. last month.

The latest statistics come on top of a combined \$6.6bn. trade surplus during the first half of calendar 1976, and are bound to force Government agencies into a thorough revision of their trade and payments forecasts for fiscal 1977.

Taking performance in the first four months of the fiscal year and extrapolating for the entire year, Japan could, theoretically, chalk up a \$18bn. trade surplus in the year to next March—compared with the \$1.7bn. forecast of just over \$7bn. and the more widely accepted private forecast of between \$12bn. and \$14bn.

The announcement of the revised figures for July payments coincided with a statement by the Japan Foreign Trade Council today in which the council insists that export and import contracts concluded in July for deliveries through October are sharply down.

The 14 major trading companies grouped in the council registered a decline in export orders of 2.1 per cent last month on the year-ago level, and a much deeper cut in import contracts (by 22.4 per cent).

The six companies transact nearly two-thirds of Japan's foreign trade, so the survey of their contracts is considered a barometer of overseas sales and purchases.

Even if the downturn in trade contracts does happen, it does not necessarily mean a narrowing of the trade gap which has now grown to much greater proportions than envisaged by Japan's detractors in Europe and America.

The United States, certainly, has borne the brunt of the sharp rise in Japanese exports. Bilateral trade figures released last Thursday by the U.S. Department of Commerce show the gap in July at \$649m. in Japan's favour, bringing to \$4bn. the surplus in the first seven months of the year. Japan's exports to the U.S. in July amounted to \$1.5bn., or 21 per cent of the total.

ASEAN to seek U.S. support

By Wong Sulong
KUALA LUMPUR, Aug. 30.

ASEAN leaders, buoyed by the encouraging results during the recent meeting between ASEAN heads and the Japanese Prime Minister, Mr. Fukuda, in Kuala Lumpur, are hoping for a similar response from the Americans at the coming ASEAN-United States trade dialogue.

The ASEAN members hope that the discussions, opening in Manila on September 7 will pave the way for a stronger American economic commitment in their countries.

The U.S. had been quietly encouraging greater cohesiveness among ASEAN members, but it does not want to come out more openly because of Vietnam's opposition to ASEAN. Hanoi has attacked the ASEAN organisation as American-inspired, and accused it of trying to evolve itself into a military alliance.

ASEAN has already started trade dialogues with the EEC, Japan, Australia, Canada and New Zealand, and a dialogue with the Arab countries is expected at the end of the year, or early next year.

ASEAN Economic Ministers will meet at the Thai resort of Pattaya later this week to discuss a common stand at the Manila meeting.

The Americans will be asked to state President Carter's policy towards South-east Asia, and how it rates the region in the context of the American economy. The U.S. Administration will be asked to give greater encouragement to American investors to come to ASEAN.

On the other hand, the ASEAN countries will stress the importance of trade to their economies, and will be asking for better access for their goods to the American market.

Attention will also be drawn to the slow progress towards the UNCTAD integrated fund for commodities, and the American team would be sounded on their attitude towards joining in an export earnings stabilisation scheme for ASEAN primary exports.

The question of a stabex scheme, similar to the one between the EEC and the African countries, was raised with Mr. Fukuda in Kuala Lumpur recently. The Japanese said they would have to study the proposal.

Foster Wheeler Taiwan order

Foster-Wheeler Energy Corporation has been awarded a contract with all four turbine units in early 1982.

● Société des Constructions Metalliques de Provence, Société Lorraine de Travaux Publics et Sociétés de Travaux Publics Africains and Segelerg—have been awarded a contract worth Frs.215m. to build oil storage and distribution installations for the Nigerian National Oil Company. The installations will be set up at Dano and Jos.

● Dredging and land reclamation contracts worth more than \$20m. have been won by the Stevia Group for work on the new city of Amuwo Odojin and the construction of irrigation canals.

● Sirycon has been awarded a contract valued at about £1m. by Prva Iskra-Boric of Yugoslavia for the design, engineering, procurement and supply, and on-site supervisory services for a sulphuric acid recovery plant. A loan of \$225,000 to help finance the contract has been made available to Prva Iskra by the Federal Government.

● Under a contract valued at approximately \$200,000, Sigmond Falkometer Projects is supplying the equipment amounting to AS\$250m. Deliveries are scheduled to start in mid-1978, and the power plant is to go into operation with all four turbine units in early 1982.

● The railway division of Fiat has won an order for 100 electric multiple units from the Swedish railway company, but the value has not been disclosed. The Fiat rail cars for Sweden are the ALN-668 model which can reach a maximum speed of 130 km.p.h.

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Car exports increase

TOKYO, August 30.

JAPAN'S VEHICLE exports in July rose 4.8 per cent to 376,040 from 360,640 in June and increased 14.7 per cent from 329,510 in July last year, according to the Automobile Manufacturers Association said.

The July total comprised 258,270 passenger cars, 117,260 trucks and 2,410 buses. Exports to the U.S. rose 14 per cent to 155,030 from July last year, while those to Australia fell 14 per cent to 22,080, those to Britain fell 15 per cent to 14,480 and those to Saudi Arabia fell 23 per cent to 14,430.

Middle East talks aimed at raising export level

BY METIN MUNIR
ANKARA, August 30.

REPRESENTATIVES of Japan's 130 top enterprises meet here today to discuss means of improving their economic performance in the Middle East.

The organisers of the meeting are the Tokyo-based Japan Co-operation Centre for the Middle East, a semi-official organisation established in 1973 in the wake of the Arab oil embargo.

The topics to be discussed will include the present status of Japanese co-operation with the Middle East States, a centre spokesman said here today.

Papers will be submitted on the trade and investment climate in 13 states—Saudi Arabia, Algeria, Egypt, Iran, Iraq, Jordan, Kuwait, Libya, Qatar, Sudan, Syria, Turkey and the United Arab Emirates.

Case studies of Middle East contracts in such fields as petrochemicals, construction banking, steel and civil engineering would be examined.

An important subject of discussion would be the employment of multinational labour for Japanese projects in the Middle East, particularly in the field of construction. The centre's spokesman said that Japanese companies were losing contracts in projects involving heavy labour because they could either not find enough Japanese workers willing to leave home or find them at uncompetitively high prices.

Discussions will take two days.

S. Korean mission in Europe

SEOUL, August 30.

A South Korean mission has left Seoul on a 20-day tour of five European countries to make purchases possibly totalling several hundred million U.S. dollars. The 38-member group, led by Commerce and Industry Minister Chang Yie-Joon, will visit Belgium, Sweden, Finland, Denmark and Britain.

Korean policymakers hope that increased Korean imports from these countries will help soften up growing protectionism there against Korean products such as textiles, shoes, television sets and tableware. Europe is a major Korean export market, ranking third after the U.S. and Japan. Europe as a whole imported \$1.4bn. of Korean goods last year, accounting for 17.5 per cent of Korea's total exports.

Mr. Chang said that his group is interested in buying industrial facilities, raw materials and technology. Korea needs about \$2bn. of foreign funds annually to help finance plant and other projects under the current Korean five-year economic plan ending 1981 which stresses chemical and heavy industries.

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WATCH SALES

Time runs out for Swiss

BY JOHN WICKS
ZURICH, August 30

THE Swiss watch industry, whose share of the world market has fallen sharply during recent years, will receive financial support from the Federal authorities if a new Government decree is accepted.

The Jura area of Switzerland, the world's biggest watch manufacturing centre, will be the first to benefit from a series of aids to "economically jeopardised regions," it was stated in Bern today by Mr. Ernst Brugger, the Swiss Minister for Economic Affairs.

The support, which will not affect the independence of individual responsibility of recipient companies, is said by Mr. Brugger to be aimed at helping to improve the competitive ability of the industry and encourage it to undertake innovation and diversification.

The aid will, however, be of a subsidiary nature only and will be granted only where companies themselves make efforts to improve their position and when the part of the risk involved is borne by the banking system.

This attempt by the central Government to improve the lot of the crisis-stricken watch industry is accompanied by similar moves on the part of regional authorities. The Canton of Bern is currently realising a trade promotion law passed in 1971. (Canton Soleure passed legislation of the same kind earlier this year and Canton Neuchâtel has appointed a special delegate for trade promotion.)

The Federal Administration has already given some support

to the watch industry by the arrangement of low-interest export credits and the extension of the export guarantee service to cover exchange-rate risks. A report drawn up for the Ministry for Economic Affairs by Professor Dr. Wilhelm Hill, of Basle University, and presented at today's press conference, makes specific suggestions for now beginning to expand the Federal Government's role in the watch industry.

These include the expansion of investment risk guarantee facilities to cover such activities as the setting-up of foreign sales organisations, the granting of framework credits as a contribution to R and D projects — including work on the diversification sectors micro-mechanics and micro-electronics — and the remission of stamp duty on the issue of securities and the realisation of mergers.

The various support measures foreseen are aimed at improving the fortunes of regions in the Jura range, many of them in economically marginal locations, where up to two-thirds or more of the labour force is employed in the watch industry.

The shrinking of the industry's work-force from 90,000 in 1969 to 75,000 last year has led to a serious deterioration in the economic situation of these parts of the country.

The authorities and the watch industry itself are now doing all they can to stop the decline in the drop in Switzerland's share of world watch exports. This has meant for the planned Government support schemes.

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DGZ International
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Balance Sheet as at 31st March, 1977

ASSETS		LIABILITIES	
	Francs		Francs
Liquid Assets and balances with banks at sight	1,343,364,512.-	Liabilities to Banks	47,405,737,869.-
Balances with Banks for agreed periods	21,850,742,895.-	Liabilities to financial institutes	573,955,000.-
Balances with financial institutions	1,885,590,000.-	Liabilities to non-banks	2,948,154,562.-
Bills	1,637,618,172.-	Other liabilities	1,511,679,590.-
Secured Advances	8,684,777,999.-	Provision for contingencies	841,265,869.-
Unsecured Advances	3,974,030,676.-	Capital and reserves	1,130,000,000.-
Securities	13,606,339,895.-	Profit brought forward and profit for 1976/77	256,607,588.-
Other Assets	1,685,036,329.-		
Total Assets	54,667,500,478.-	Total Liabilities	54,667,500,478.-

DGZ International in Luxembourg with its skilled team of Euromarket specialists again recorded solid growth for the financial year ending 31st March, 1977. Total assets reached Flux 54.668 billion, an increase of Flux 6.709 billion over the previous year.

The Bank's traditionally strong position in the interbank money market — particularly in money trading and interest arbitrage — was expanded. Expert foreign exchange dealings in connection with its broad financial operations complement the Bank's important role in the money market.

In the credit sector, DGZ International continued its active role

in servicing quality borrowers. The Bank was successful in broadening the scope of its lending activities by adding a number of new clients from the industrial sector to its traditional clientele of internationally active credit institutions and government bodies.

DGZ International is a wholly-owned subsidiary of one of Germany's leading banks, the Frankfurt-based Deutsche Girozentrale - Deutsche Kommunalbank (DGZ), the member institute on the federal level of the German savings banks organization. For more information about DGZ International and its specialized services just get in touch.



Deutsche Girozentrale International S.A.

1, Place d'Armes, R.C. Luxembourg 9462-B, Luxembourg-Ville
Telephone: 4 24 71, Telex: 2257 and 2607

\$150m. thread mill for Algeria

By a Special Correspondent

A MAJOR new thread mill complex costing \$150m. is to be built in Algeria by the Italian contracting group Generale Implanti.

The project, one of the biggest to be undertaken in textiles in the developing countries, involves construction of a turnkey plant to produce sewing and embroidery thread. Finance for the deal, signed by Generale Implanti with the Algerian state organisation Sonitex, will be provided by the Italians, and the project is due to be completed within three years.

Divitex, the textile and allied projects arm of Generale Implanti, will handle the development and will be responsible for all work through ground clearance and construction of buildings to commercial operation of the plant, which is intended on completion to be totally self-sufficient.

It is also planned that the factory should eventually be completely under the control of Algerian personnel. When full production is reached the factory will be operating on a three shift basis and providing employment for 1,400 people. Production of thread will be about 200 tonnes of some 8,500 packages of thread per hour, including, apart from sewing thread, some fancy embroidery yarns.

The factory will occupy 40,000 square metres and most of the equipment supplied will be of Italian origin, although some specialised machinery will be supplied from other West European countries. Technical help in the initial operation of the plant will be provided initially by Castoldi of Milan, one of the major Italian thread suppliers, which will provide know-how.

About 30 Italian technicians will spend between two and three years at the plant, helping train operatives.

The mill is expected to use middle and long staple cotton as its basic raw material but there will also be production of 100 per cent polyester sewing threads and some decorative viscose embroidery thread. The operation will also have its own plastics extension to make packaging for threads and there will also be small box and carton manufacturing.

The Italian group, which works closely with the major Italian banks, is also involved in a number of other projects in Africa and Latin America.

World Economic Indicators

	RETAIL PRICE INDICES				Index base year
	July 77	June 77	May 77	July 76	
Holland	182.4	182.7	182.3	169.7	+7.5 1969=100
Italy	118.9	118.0	116.9	98.9	+20.2 1976=100
W. Germany	144.9	145.4	144.5	138.9	+4.3 1970=100
U.K.	181.8	183.6	181.7	154.3	+17.6 1974=100
Belgium	122.79	122.42	122.66	114.53	+7.2 1975=100
U.S.	182.5	181.8	180.6	171.1	+6.7 1967=100
France	182.5	181.1	179.4	165.6	+10.2 1970=100
Japan	118.4	119.0	117.9	109.1	+8.5 1975=100

* Japan March 77=114.0 (not previously published)

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October, 1, 1977

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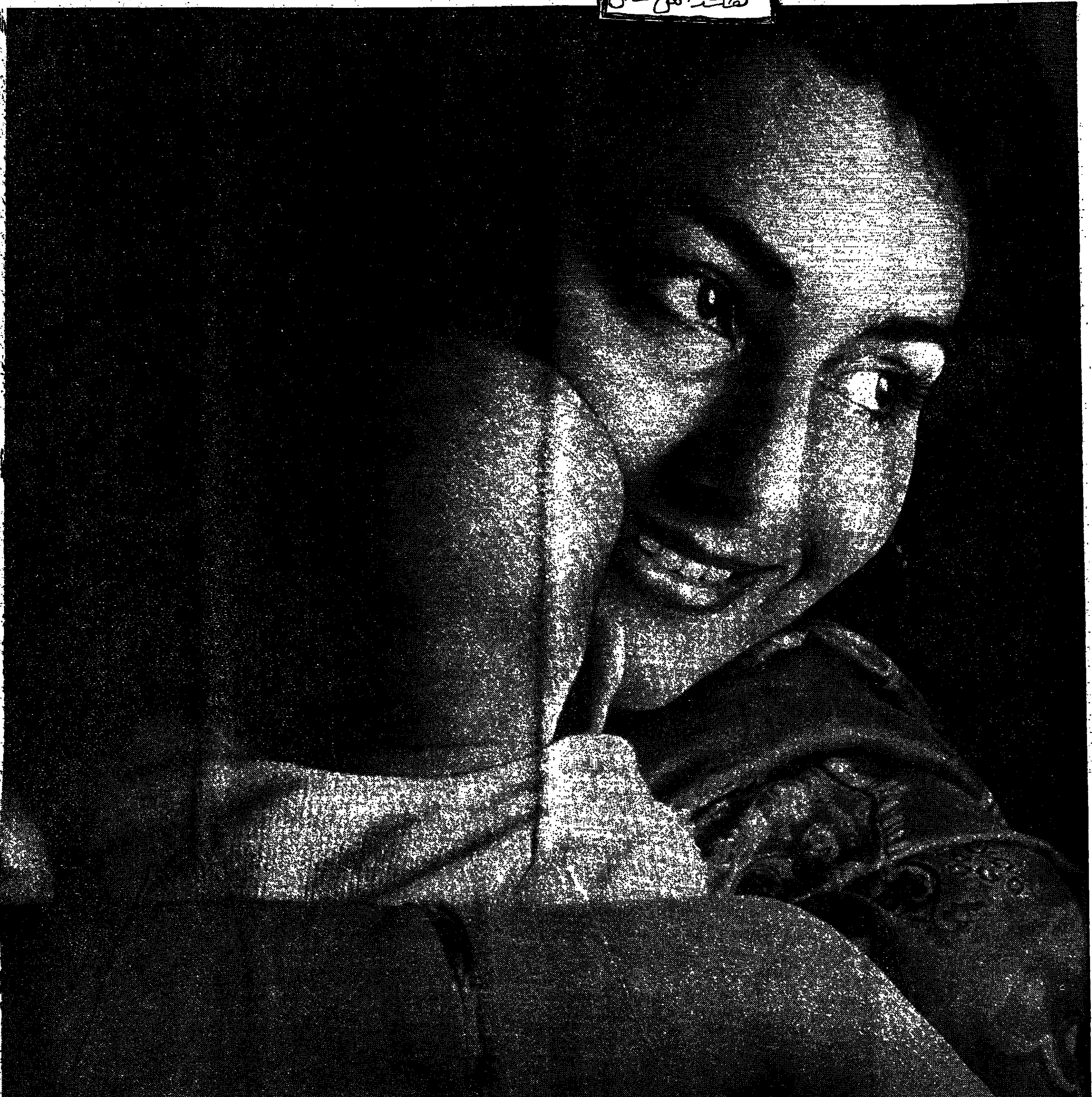
Bank Mee's & Hope NV
in Hamburg

Banque Générale de Luxembourg S.A.
in Luxembourg

and
New Bank A.G.
in Zürich

August 31, 1977

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HOME NEWS

Whitelaw calls for talks on Notting Hill carnival

BY JOHN LLOYD

MR. WILLIAM WHITELAW, Deputy Leader of the Conservative Party and Shadow Home Secretary, yesterday called on the Home Secretary, the Metropolitan Police and carnival organisers to "consult together urgently" to see if alternative arrangements could be found for the Notting Hill carnival.

Nationalised industry chairmen 'need new approach to State'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A RECOMMENDATION that chairmen of nationalised industries should urgently reconsider the way in which they conduct their relationships with the Government and other interests is to be issued soon by Sir Ronald McDonald, director-general of the National Economic Development Office.

Television set imports up

IMPORTS ARE taking a bigger slice of television set sales according to the latest figures of the British Radio Equipment Manufacturers' Association.

Callaghan will face economy critics on Scottish tour

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE PRIME MINISTER arrives in Scotland to-day for a six-day visit during which he will face considerable criticism of the Government's economic policies.

Road building delays claimed

BY RAY PERMAN, SCOTTISH CORRESPONDENT

THE GOVERNMENT was accused yesterday of breaking pledges that new trunk roads needed for North Sea oil development would not be hit by cuts in public expenditure.

ELINOR GOODMAN looks at shopping in a city bypassed by the tourist boom

The retailers struggle

ELEVEY o'clock in the morning in a Liverpool boutique last week. Music was blaring out into the half-empty shopping precinct as three girls culled their way through a rack of half-price summer dresses.

Concrete suppliers sued

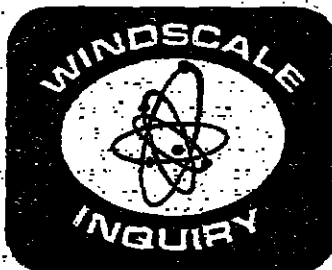
By Our Building Correspondent

SEVERAL ready-mixed concrete suppliers are to be taken to the Restrictive Practices Court after investigations by the Office of Fair Trading.

Official predictions of energy demand are erroneously based, say objectors

BY IAN BREACH IN WHITEHAVEN

THERE is "no case on the grounds of future energy supply" going badly astray in recent years, and have produced the present large plant over-



Argyll Field partners may seek release from royalty charges

BY RAY DAFTER, ENERGY CORRESPONDENT

NORTH SEA OIL partners in the Argyll Field may call on the Government for financial help in order to maintain production.

Hair transplant tissue shortens research

MEDICAL RESEARCH progress at a hospital which offers hair transplants to complete are being cut to as little as six months because of the discovery of a previously untapped supply of skin tissue.

ENTERTAINMENTS GUIDE (Cont.)

Table listing theatres, cinemas, art galleries, and educational institutions with their respective programs and times.

Large vertical advertisement for 'OUR EX pi blocks' and 'unwicl' with various text and graphics.

BOUR NEWS

EX prepared blockade unwick plant

ARNELL, LABOUR STAFF

INVOLVED in the... Conconciliation and Arbitration Service over its recommendation that APEX should be recognised for collective bargaining at the film processing company.

Gas strikes may new Chrysler

LABOUR STAFF

N of Chrysler's new... in Coventry on a £20-a-week pay claim. Another 1,600 Jaguar workers from Browns Lane, Coventry, have been sent home because of a dispute at Desoutter, a London components supplier.

Govan shipyard workers seek 26%

BY OUR OWN CORRESPONDENT

GOVAN SHIPBUILDERS' 4,000 manual workers yesterday decided on a 26 per cent pay claim in defiance of British Shipbuilders' instruction that member-yards must observe the Government's single-figure pay norm.

ING JOBS TO THE REGIONS—TYNE AND WEAR

ad based economy vs from memories the Jarrow march

THE EAST has been... Both have grown, with the council committee running a budget of £2.2m. in 1976/77 and the permanent officer unit recently having been increased to include two senior economists, and led by Mr. Colin Warren, the deputy director of planning.

This is the second of Stuart Alexander's articles on industrial development. To-morrow he will be looking at Sedgmoor, Somerset.

ough there was a blank sheet and a need for new policies is, there was also a trythrough on the staff side and an of the problem among council members.



Air traffic control assistants at the West Drayton Centre, Middlesex, picket the entrance after being locked out.

Journalists in closed shop strike

BY OUR OWN CORRESPONDENT

JOURNALISTS on the South Wales Argus, Newport, Gwent, held a one-day strike yesterday against "management delays" in concluding a house agreement.

New delay threatens Tyneside Metro

BY OUR OWN CORRESPONDENT

WORK ON the £160m. Tyneside Metro, already behind schedule because of labour disputes, was threatened with further delay last night.

New talks in bid to end dockworkers strike

BY OUR LABOUR STAFF

TALKS AIMED at ending the strike by London dockworkers for today's talks by their shop stewards.

Footwear workers given 9% rise

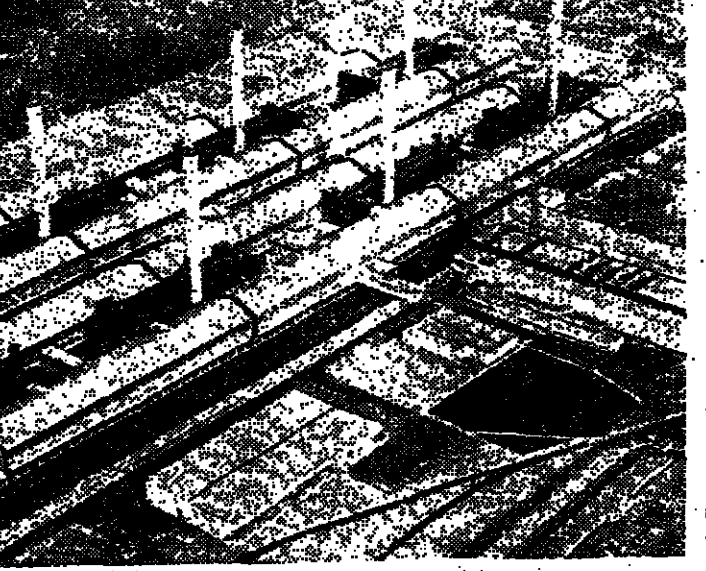
BY OUR LABOUR STAFF

MORE THAN 62,000 workers in the footwear industry, members of the National Union of Foot-

shop stewards convenor, as "showing restraint"

It came on the eve of the Prime Minister's three-day visit to Scotland, when he will be assessing the workers' reaction to the Chancellor's guidelines in advance of his speech to the Trades Union Congress in Black-

Symbol of the new North East... Allan's aluminium smelter at Tynemouth.



Symbol of the new North East... Allan's aluminium smelter at Tynemouth.

and Wear was slightly peeved that Mr. Ernest Armstrong, a junior minister in the Department of the Environment, should choose the recent opening of the Pelaw Industrial Improvement Area, the first in the country, as the occasion on which to announce that the finance and loan provisions in the Tyne and Wear Act were admirable and that they were to be extended to other areas in a Bill this autumn.

Broader based

The swelling number of unemployed continues to demand national attention. But the expanded use of loans and grants coupled with a relatively cautious seed-bed approach has set the pattern for a broader-based economy in an area which has traditionally relied on three or four heavy industries.

COMPANY NOTICES

GM DIVIDEND DECLARATION GENERAL MOTORS CORPORATION

Notice to Authorised Depositories and to owners of BEARER DEPOSITORY RECEIPTS: Representing units of one twentieth of a deposited share of Common Stock

NOTICE IS HEREBY GIVEN that resulting from the Corporation's Declaration of a DIVIDEND of 50.85 (gross) per share of the Common Stock of the Corporation payable on 10th September, 1977, there will become due in respect of BEARER DEPOSITORY RECEIPTS a gross distribution of 44 cents per unit.

CLAIM FORMS for completion by Authorised Depositories only are now obtainable from Barclays Bank Limited (as below) and may be lodged forthwith.

THE CORPORATION'S SECOND REPORT FOR 1977. Authorised Depositories are assisting in the distribution of this report to holders of Bearer Depository Receipts. Copies may also be obtained from Barclays Bank Limited.

Barclays Bank Limited, Securities Services Department, 54 Lombard Street, LONDON EC3 4AB.

GOLD FIELDS GROUP DECLARATION OF DIVIDENDS UNITED KINGDOM CURRENCY EQUIVALENTS

In accordance with the standard conditions relating to the payment of the dividends declared by the undermentioned companies on 10 August and 12 August 1977, respectively, payments from the office of the United Kingdom Registrar will be made in United Kingdom currency at the rate of 1:1.19139 South African currency.

Table with columns: Name of Company, Dividend per share, Amount per share. Includes Gold Fields of South Africa Limited.

By order of the board, C. E. WENNER, Joint London Secretaries.

RENEWON INCORPORATED NOTICE TO E.D.S. HOLDERS

On 12th August 1977, the Board of Directors met and issued the following:

Table with columns: Net Sales, Net Profit, Consolidated Balance Sheet, etc.

117 GROUP FUND S.A. LUXEMBOURG

NOTICE OF EXTRAORDINARY GENERAL MEETING of the Company will be held at 10 a.m. on Wednesday, 14th September 1977 at the Luxembourg, Luxembourg, with the following agenda:

1. To consider the reports of the directors and the statutory auditors.

GLASGOW DISTRICT COUNCIL

£20.00m. Bills issued 31.8.77 at 6.25% rate, maturing on 30.11.77. Arrears totalling £40m. Bills outstanding £2.7m.

RESIDENTIAL PROPERTY

Situated in a highly desirable area of South East London, CHANNING ISLANDS, THE VILLA, INNISHOVEN, is a 200 sq. ft. detached house.

ESTATES AND FARMS

SOFT HEATH FARM LADY BYRON LANE COLT HILL, W. MIDLANDS

A VALUABLE FREEHOLD PASTURE & ARABLE FARM

With attractive period farmhouse. Excellent General Purpose Farm Buildings, Stables, Loose Boxes and Outbuildings. 163.90 ACRES or thereabouts.

SHOOTS AND FISHING

PHEASANT SHOOTING 1-4 day shoots. Southern and Eastern Scotland. Northern England and Gloucestershire.

PERSONAL

YOUR HOUSE can help you and others if it is larger than you need. Our charge for your own use, and for a remainder for your own use, is only £100.

WITWATERSRAND GOLD MINING COMPANY LIMITED (Incorporated in the Republic of South Africa)

Following on the recent announcement that an offer of 60 cents per share would be made to all shareholders of the Company by Performance Equity Trust (P.E.T.) Limited, its associate, The London Stock Exchange has been asked to reinstate the listing of the Company's shares from the commencement of business on Monday, 29th August, 1977.

CREDIT LYONNAIS 1974/1982

US\$75,000,000—Floating rates

Bankers are hereby informed that coupons will be made payable as follows: 6.75% per annum from February 6, 1978 at the price of US\$112.5 per coupon, representing 122.500% of an interest at 8 1/2% per annum and covering the period from August 8, 1977 to February 3, 1978 inclusive.

THE SANKEO STEAMSHIP CO. LTD. (CORP.)

The undersigned announces that the Annual Report for the year ended 31st December 1976 will be available in Luxembourg at the office of the Banque Generale du Luxembourg S.A. and further in Amsterdam at Algemeene Bank Nederland N.V., Bank Mees & Meier N.V., Kas-Associatie N.V., Kas-Associatie N.V., AMSTERDAM DEPOSITORY COMPANY N.V.

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BANQUE FRANCAISE DU COMMERCE EXTERIEUR

DOLLARS US 30,000,000 FLOATING

In accordance with the terms and conditions of the above noted issue, the rate of interest payable for the semi-annual period ending February 29th, 1978 has been fixed at 7 1/2%.

N.V. AMEV 8% DEBENTURES 1978/1987

The undersigned trustee for the above mentioned debentures, in whose name the interest has been paid, has been instructed to pay the interest on the 15th December, 1977, to the holders of the debentures.

DECLARATION OF FINAL ORDINARY DIVIDEND

A Final Dividend of 24c (twenty-four cents) on the ordinary shares of the Company, payable on the 15th December, 1977, has been declared by the Board of Directors.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOFERS

PROCESSING

Safer method of powder coating

ELECTROSTATIC powder coating results from the first days were excellent and, as costs of conventional approaches to finishing increased, economies of the process became more and more attractive. But there was a possibility that many developments and users had overlooked and that was the danger of spark ignition of very finely divided, inflammable powders, with the consequent risk of explosion, especially in confined spaces.

Problems of this type were encountered both in the U.S. and Europe with a consequent threat to operators. Now, a U.K.-based organisation has come up with a new, generating system for application in this area which has been granted Certificates of Assurance both by the U.K.'s BSEFA and West Germany's VTR.

Self-Regulating Field is the name applied by the Contronion (Acrosyle) developers to quality the way in which the intensity of the electrostatic field decreases as the spray gun tip comes closer to the work on the part being coated.

This effect is inherent in the design and independent of sensitive units, current limitation or switching.

QUALITY CONTROL

Checks brake cylinders

PARTICULAR significance to drivers and the automobile industry is a technique developed by Sira Institute, in collaboration with Girling, for inspection of internal bores of brake cylinders to detect surface damage and to check positions and dimensions of holes or ports. The technique is aimed at replacing present inspection methods involving visual assessment.

Sira has for many years been concerned with surface inspection of such products as metal sheets, plastics and paper. These techniques have now been extended to inspection of internal cylinder bores by means of a novel form of electro-optical probe. The probe is inserted in the cylinder under inspection and rotates at high speed, projecting a spot of laser light on to the internal cylinder surface. Light reflected by the surface is picked up by the probe and passed to a photodetector.

TRANSPORT

Truck body conversion system

NOW UNDER construction in Bristol is the first vehicle to be equipped with a new demountable body system. It is said to be so flexible that it can load at ground level, transfer bodies horizontally and convert from a platform truck to a tipper, tanker, refuse collector, timber transporter or general purpose agricultural vehicle.

A future development is understood to be in the handling of ISO freight containers, without the need for separate hoisting equipment.

The system can be fitted to any rigid chassis truck from seven tons gross vehicle weight upwards, and is built in order. The system consists of a job, hinged at the tail of the chassis and running its full length. Two hydraulic rams are attached at about the mid-point of the job, and are capable of lifting it, together with the demountable body, to an angle of 50 deg. when the vehicle is used as a tipper.

Mounted at the end of the job is a hydraulic motor. This drives two heavy duty roller chains carrying a pair of rollers. When the body is to be loaded, the chains are run along the job and over the end of the

vehicle which is reversed up to the body, until the hooks engage a lifting bar on the base frame of the body.

The hydraulic motor hauls in the chains (the free ends are stored in the job) and the body is lifted on to the slightly lowered job. When the job is lowered the body is locked in position. All operations are controlled from the cab. For horizontal transfer of bodies to a loading bay or another vehicle, an additional chain is supplied running at 90 deg. to the vehicle axis, and driven by the same motor.

The system was developed and marketed by Brimac (U.K.), Chapel Lane, Clay Hill, Bristol BS5 7TL (0272 651204).

... And for people

Yorkshire manufacturer Denys Fisher Toys had a staff transport problem—maintenance costs for its second-hand buses (two double deck and one single-deck) were rising and they were using extra energy transport hire during breakdowns and loss of production because staff arrived late.

Instead of buying new buses, which would have been standing idle through the day, the com-

TEXTILES

Gives yarns a new character

THERE HAS been growing competition in the textile trade between the classical spun yarn made from staple fibres and the textured filament in which continuous filaments of fibres are disrupted and so texture is introduced into otherwise flat and virtually characterless strands.

By far the greatest amount of yarn processed has been made via the so-called false-twist route, but these yarns have tended to be very similar. In part, this was the reason why the textured polyester double jersey trade was not so successful.

Since then, processors have been seeking alternative processes which will give yarns of a different character and for which there might be new markets. The two processes that have generated most interest are texturing, whereby filaments are blown into filaments and so the yarn comes to resemble a spun yarn. The second is compression crimping in which yarns are forced into a chamber and collapsed into a "plug". This configuration is then set into the thermoplastic filament yarn.

Mostly, compression crimping has been used for heavier counts of yarn. A completely new machine has been launched in the United States for compression crimping and it has certain novel features. Called the

Technet model 12, it is made by Techniservice Division (P.O. Drawer P, Cypress Street North, Kennett Square, Pa. 19348, U.S.A. Telex 83 51 88) and, unlike other machines, it takes two grades of yarn, draws and textures them and then separates them and winds-up each end individually.

Much yarn to-day is supplied as POY (partially oriented yarn) which means it has to be hot-stretched before being further processed. To save crimping is able to draw yarns in ratios from 1:1 up to 6:1.

All the conventional thermoplastic yarns can be handled on the new machine, including modified cross-section filament and even fibrillated tape or slit film. Normally the machine will operate at a speed of 1,500 metres/minute and it can process yarns between 300 and 3,600 tex each end, which, of course, gives a total of 600 to 7,200 tex. This is the heavier end of the trade, as the apparel industry is largely confined to 167 tex and less.

COMPONENTS

Container transporter

NOW ON their way to Dubai airport are the first three transporter units of the latest type introduced by Carzomat, Horton Close, West Drayton, Middx, UB8 5EB (West Drayton 46333).

Complying with LATA specifications, the transporter has been designed to handle sea/air containers, 10 or 20 feet long, with loads up to 25,000 lbs. It is comparable with standard loading platforms.

Powered by a Perkins four-cylinder diesel engine, the vehicle is driven by two rear wheel hydraulic motors. Hydraulic power is also used for assisted steering; for driving the eight rows of pneumatic-tyred wheels that move the containers on the vehicle deck; for raising and lowering the container stack; and to operate stabilising jacks

COMPONENTS

Weighing in difficulties

TO OVERCOME problems associated with the carrying out of weighing operations in such "difficult" areas as glove-boxes, sterile enclosures, fume cupboards, and for in-line operation in such applications as plastics moulding presses, Sartorius is offering Series 5400 Weigh-heads.

The design is based on an electronic balance system suitable adjusted to accord to the required weighing data. It can be mechanically pre-tared to the desired load (constant pre-load—Sartorius patent) in the factory before delivery, thus enabling a series of direct readings to be taken, with due compensation.

tion made for such items as special pans, transport mechanisms, etc. When this constant load is introduced, there is no reduction in the electronic measuring range.

Basic equipment consists of the weighing unit, its electronics and an output in a housing. The construction is robust, there is no wear and tear (hence no servicing), maximum load goes up to 5.5kg with the electronic measuring range to 3kg, overall dimensions are remarkably small, and resolution is to one ten-thousandth.

Sartorius Instruments, 18, Avenue Road, Belmont, Surrey, to be taken, with due compensation.

COMPONENTS

Pipe given a lining

ABRASION resistance up to 20 times better than that of mild steel together with exceptional stability in the presence of the most corrosive chemicals is offered by a polyurethane pipe lining service promoted by the Babcock and Wilcox subsidiary Nordac.

This company's urethane formulations can be applied as a continuous internal lining of the selected thickness in many types and sizes of pipes and their fittings. They are applied and installed in situ on customers' own pipes and equipment or the company will provide the lined pipework itself, to one of many international standards.

Typical products the linings can handle include ash, clinker and coke, lime, sand and gravel, ore, minerals, grain and pulps of various types.

Because this is a complex area, Nordac is operating a study/advisory service able to provide guidance on abrasion problems and consider the various types of possible internal linings.

More from the company at 119, High Street, Eton, Windsor, Berks SL4 6AN. 07535 56211.

COMPONENTS

Micro for cookers

AN INDICATION of the way things will soon be going in terms of domestic cooker design is afforded by the announcement from Diamond H Controls of an electronic timer based on a microprocessor.

The package will offer the housewife simple push-button operation, a clear digital display in 0.6 to high red LED characters, and a program timer display. For the appliance designer Diamond H has tried to provide a wide range of options from a standard package, with freedom of placing and styling of the control panel and compatibility with push buttons, micro-movement switches, or touch panels.

A quartz clock provides a continuous display of the time of day, either on the 24-hour system or on a 12-hour basis with am/pm indication. There is also a two-digit period timer which when activated counts the minutes down from the maximum of 55 and at termination sounds an audible alarm.

For even timing the device offers the ability to set a cooking time that will commence immediately and last for up to 9 hrs 55 mins; alternatively a similar

COMPONENTS

Accelerated analyses

MATERIALS scientists at Harwell have commissioned and installed equipment which they believe, provides an effective combination of electron probe microanalysis and automation.

The technique of electron probe analysis involves bombarding a surface with a beam of electrons which stimulate X-ray emission by which the constituent atoms in a surface can be identified.

The recently-completed automated system is being used to carry out contract research for industrial and other clients. It is fast and efficient for either qualitative or quantitative micro-

COMPONENTS

Accelerated analyses

analysis work it is ideally suited to studies involving large numbers of measurements, as these can often be carried out overnight.

Although applicable to a wide range of materials, the equipment is thought to be of particular interest for alloy constitutional or corrosion studies.

More from Dr. D. M. Poole, Buildings 383, AERE, Harwell, Abingdon (OX13 941).

MATERIALS

Plastics laminates

THE NATIONAL Engineering Laboratory has been examining reinforced resin fabric laminates, further reinforced with surface layers of higher performance materials.

These include uni-directional glass fabric, steel wires, Kevlar fibres, and carbon fibres. The results of flexural tests for stiffness and strength were correlated with plate design parameters and known material properties.

It was found that plate stiffness and strength of laminated plates can be increased substantially by the addition of surface layers of Kevlar fibres and carbon fibres, but these hybrids containing a high proportion of carbon fibres are most effective, but cost is substantially increased.

MACHINE TOOLS

Hungarian profile grinder

WHEN GRINDING intricate profiles, magnification of the workpiece on a high definition 20 x 20 inch screen can be switched from 25X to 50 or 100X without the need to re-focus, on an optical profile grinding machine, made by Szim, of Budapest, Hungary.

Now available in the U.K., the machine is intended for the manufacture of form tools, press tools, electrodes for electroforming, diamond dressing wheels, and other components from tungsten carbide, high-speed steels and similar hard materials.

The 8 x 11 inch worktable has traverses of 10 inch (longitudinal), 7.5 inch (cross) and 4 inch (vertical). The grinding length can be increased to 18 inches with workpiece relocation and additional tables are available to allow re-setting.

Two 1 hp dc motors provide infinitely variable speeds from 2,000 to 4,000 rpm and make rates from 40 to 80/minute, to a maximum of 4 inches. The grinding head can be

COMPUTING

Baker shows how to cost

RECIPE costing routines worked out for a bakery and run on an Adler TAI000 computer are now the basis for estate project work being carried on as a day-to-day operation by R. D. Pilecher, a company active throughout Yorkshire and northern England.

The decision to go for Adler came at a time when the company was considering a short list of two, it was realised that a much more accurate picture of the cost of an estate with a mix of house designs would be given if the materials to be used — or available — could also be costed at the same time. This is where the bakery routines came in.

The builders are now able to make "immediate" calculations in the light of what is held centrally and do site and labour charges have been included, all on a small business system costing under £5,000.

On site for immediate access is a list of over 1,200 different types of materials used on expert staff and 480 ft/min to match the production rate of the printer, which also maintains purchase and nominal ledgers and prints out all cheques to suppliers as well.

According to the company, the system is no more difficult to use than a calculator.

It is interesting to record that the bakery programs are running unmodified for building industry purposes and probably have extensive applications in any sector of industry which uses a similar changing ingredients.

ELECTRONICS

Micro for cookers

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BCIRA

SOLVES YOUR FOUNDRY PROBLEMS

AEVECHURCH - BIRMINGHAM
Telephone Reddish 66414
Telex 337125

INSTRUMENTS

Sounds at right level

A RELIABLE and sensitive method of determining the level of bulk materials in tanks and containers is capacitive sensing, an exponent of which is the Robertshaw Skil of Skelmorlie, and exemplified by its latest device, the Level Tek 3304.

It has been designed to provide on-off control or alarm for level changes and uses a rod probe which behaves as the plate of a capacitor of particular capacitance value with respect to the container.

As the container is filled up this value increases according to the length of probe covered by the material and the later's dielectric constant.

The instrument is expected to find application in those industries handling powders, granular, lump and safe materials. More from the company at Greenbay Place, East Kilbride, Skelmorlie WNS 95B. (0895 23071).

PRINTING

Ultraviolet print cure

DESIGNED FOR use in silk screen printing operations on paper, board and plastic, a self-contained ultraviolet curing unit has been launched by Wallace Knight, 515 Ipswich Road, Trading Estate, Slough, Berks, SL1 4BP (Slough 28151).

The unit, which eliminates hot air driers and tracking systems, has an integral in-feed and delivery conveyor for screens up to 25 inches wide. It is fitted with a medium pressure mercury arc lamp rated at 300 W/inch—normally sufficient for most coating speeds.

Warm-up time is five minutes, but once in operation the feed rate is varied between 30 and 40 ft/min to match the production rate of the printer. The lamp is automatically extinguished if the belt stops.

SECURITY

Automatic bug hunter

ALL FREQUENCIES from 10 MHz to 13 GHz (those normally used for illegal transmitting transmitters "bugs") are automatically scanned by a detection unit called the DECA MKII (Digital Electronic Counter-measures Analyser).

When the local transmission carrier wave is found the unit automatically locks on to a job which previously required a skilled operator.

The unit can be used to check on any wiring, including mains and telephone, and will extract and demodulate any RF content. It can check the phone both on and off the hook.

Equipped with an extending whip aerial, the unit measures all cleared to 100 ft. For 100 ft. with double output independent of the main pack's available. Quality of the information is guaranteed.

Diamond H Controls, Vulcraft Services, PO Box 138, 1, Road, Norwich NR6 6AH. 0603 Vincent Square, London SW1P 4JY (01 232 6112).

BANCO DI SANTO SPIRITO

Registered Office and Head Office
ROME
Established 1605

The General Shareholders' Meeting—held in Rome, on the 27th April, under the chairmanship of Dr. Vincenzo Firmi and with the presence of Mr. Mario Torchio, General Manager—approved the balance sheet as at 31st December 1976, which shows a net profit amounting to 32 billion lire. The Meeting decided the distribution of a 12.50% dividend and the allocation of 1.3 billion lire to the ordinary reserve, which amounts at present to 7 billion lire. (Consequently capital and ordinary reserves amount to 70.2 billion lire).

The Meeting also appointed Ambassador Aldo Maria Maglio as Member of the Board of Directors. During the ordinary assembly (the funds administered by the Bank) increased by 31%, amounting to the sum of 2,901 billion lire, 2,347 billion lire (+26%) of which represent clients' savings deposits and current accounts. The credit facilities granted to the customers amounted to 1,482 billion lire with a 23% increase.

The development of the Bank's foreign transactions has been noteworthy and effective, facilitated also by the support of its foreign operating institutions devoted particularly to granting assistance to Italian companies which have begun or increased their activities in foreign countries.

In 1976 the Bank incorporated Credito Salernitano, thus bringing its branches to a total of 205. It also acquired the whole share capital of Banca Privata Milanese S.p.A., whose Head Office is in Milan and whose incorporation is envisaged as taking place during the present year.

ASSETS	(in billions of lire)
Cash and call	537.6
Securities and participations	650.6
Loans and Credits	1,742.4
Other assets	395.9
Contra-accounts	2,784.5
	6,161.0

LIABILITIES	(in billions of lire)
Capital and Reserves	69.1
Deposits, current accounts, cheques	2,901.0
Provision for risks, losses and depreciations	92.7
Other liabilities	310.5
Net profit	3.2
Contra-accounts	2,784.5
	6,161.0

CONTRACTS AND TENDERS

SUDAN RAILWAYS STORES DEPARTMENT

CONTRACT NO. 4925

Supply of Roof Trusses for Two Bonded Warehouses

NOTICE

1. Controller of Stores, Sudan Railways, Khartoum, invites tenders for the supply of the above Roof Trusses.

2. Details & Specification can be obtained from the office of Controller of Stores P.O. Box 55, Khartoum or from the Office of Stores representative at Catering Stores Khartoum on submitting a written application bearing 50m/ins. Stamp duty and payment of LS 5,000/ins. for one copy of details specification & drawings.

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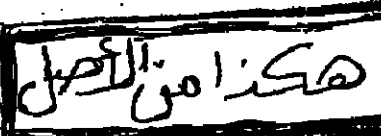
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in Elliott looks at the steps being taken by major companies to ensure that their voices are heard at Westminster

Industry smooths a path into Parliament

more lasting regional assemblies in the U.K. the present Labour will leave to

new interest among in making their worries heard and in the corridors of and Westminster ion and policies of ment's early years when Mr. Anthony Bann was at the of industry, brought a feeling that had a growing for some the interests of busi- ttle understood by and civil servants.

s have therefore oping new ways of their views. Gov- nd now a significant hem are considering ease the number of ave practical indus- ence. At present it l that only 52 out of s of all parties have ledge of managerial y affairs.

id has come to the h ICI's plans to ease nd pension problems re parliamentary nes including Shell ch introduced similar rier this year. GKN n active interest and ing its own plan, e 'Investments' per- artment is also draw oposal. Linking all lopments is a CBI arty to be headed by the former Conserva- which will look into e CBI could give on the various and problems which ey are to take an erest in their em- political ambitions. well embrace the ment and any

ultimately pursuing a political Trade Secretary, who was an career, choose instead other occupations which give them the necessary latitude.

It was considerations such as these that led ICI 18 months ago to start preparing the scheme it has just introduced. The work has been done by the company's corporate responsibility committee which was set up by the ICI Board in September 1976 to study both ICI's impact on community

only 22 Fellowships available but so far 47 MPs have applied to join the scheme.

Roughly the same number of MPs from each of the two main political parties has asked to be considered for Fellowships and the Trust feels that it has attracted a fair cross-section of people from the House of Commons. The trustees, under the chairmanship of Lord Diamond, will start selecting names next week and they hope to produce a final list by the end of the Parliamentary recess. A number of industrial con-

cerns have expressed interest in joining the scheme but Mr. Alan Eden-Green, general secretary of the Trust, said this week that the group was anxious not to expand too quickly. He emphasised that the Trust's first priorities were to ensure that the scheme worked successfully and to convince MPs that it was worthwhile.

He added, however, that any company was at liberty to apply to join and he said it was likely that more concerns would be taken into the scheme "within the next few months."

pany does not allow enough time off for employees to take part in trade union duties. The new provisions apply to all employees from the shop floor upwards and start with an employee having to leave ICI if he becomes an MP. But, providing he has five years' pensionable service with the company, he will be guaranteed re-employment for a period of up to 10 years so that, when he loses his seat or retires from the Commons, he can go back to ICI. He will then be offered re-employment on at least the same terms as when he left, which means in a position of the same or possibly better status and pay. If he accepts the offer and returns to ICI, his service

as an MP will be counted as pensionable service in the ICI pension fund. These provisions apply to members of all political parties.

Shell's scheme, which is broadly similar and started four months ago, limits the scheme's duration not to the ten years of ICI but to two parliaments or seven years, whichever is the greater. It considers that, after such a period, the former employee has in effect undergone a permanent career change. BP, whose scheme was introduced last year, talks in terms of trying to re-employ an MP at the end of a parliamentary term.

But these schemes leave a lot of loose ends which the CBI working party will try to clear up. ICI for example, does not intend to have any formal links with its MPs and, like the other companies, is anxious not to appear to be sponsoring MPs. It will not, for example, be topping up the £8,750 Parliamentary salary of an MP but, on the other hand, neither will it object to one of its former MPs enjoying both trade union sponsorship as a Labour MP as well as cashing in on its re-employment and pension offers. Neither do the companies intend to do much formally to help the MPs with their work by providing facilities for example (although since ICI's headquarters in London is within 100 yards of the Commons, the idea must be tempting). There might however be some consultancy work available for some ex-ICI employees. But like some other companies, ICI already briefs MPs on subjects and it would be surprising if political lobbyists did not keep special contact with their own companies' people in the Commons.

There is, however, some doubt about the length of time

people can take advantage of such schemes given the ten-year or two-parliament rule. The companies could well find that their people want to continue to try to regain a seat they have lost which could, for example, mean that someone who sat in Parliament for six years and then regained his seat after a further three years, would have run out of the 10-year period by the time the following election came up.

Then there is a question of whether an MP should give up his re-employment and pension rights on becoming a Minister (rather like Ministers having to sell sensitive shares), or whether any MP should have to declare his former employer as an "interest." Other issues include whether the MP could accept temporary, part-time employment with another concern during his time away from his original company, and even whether shop floor manual workers or scarce top executives should be excluded from the provisions.

Generally it appears that companies with fewer than 20,000 or so employees consider themselves too small to be able to spare people while ICI, with 120,000 employees, is proud of what it regards as its current surplus of good middle managers. Most multinational companies are also shying away from the idea, claiming that it would not be right for foreign-based commercial concerns to take such a direct interest in British politics.

Such sensitivity illustrates the sort of allegations of political sponsorship which might be thrown at the British companies involved. But those which have entered the arena are convinced that, in an era when there is increasing Government intervention in industry, they have hit on an idea which could be mutually beneficial both to industry and to the machinery of Government.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Disbursing of assets

A company was floated in Scotland to buy and sell off flats in a tenement property. This has been done and there is a balance of about £2,000 of cash. What would be the best way to get rid of this cash balance without the expense of a formal liquidation?

As the company has ceased active trading and we presume no formal returns are made to the companies office—then if no steps are taken to dissolve the company, there is a risk that the Registrar of Companies may take steps to have the company struck off the Register and as a consequence of which any assets of the company may fall forfeit to the Crown.

Accordingly it is in your interest that some positive action be taken to disburse the company's assets—to do this in the form of a once and for all dividend may have significant tax implications (depending on the shareholders' circumstances) but a dissolution of the company, with a repayment of called up capital would be unlikely to involve the same liabilities. The cost of putting the company into liquidation would be small compared to the assets valuation.

Underpayment of taxes

If an employer through an innocent clerical mistake fails to implement a tax coding notice for one of his employees, resulting at the end of the Fiscal Year in a £100 plus underpayment of tax, has the employer any hope of successfully resisting a claim from the Collector of Taxes for payment of the tax so underpaid by referring the Collector to the taxpayer who is no longer employed by the company?

Yes, because clerical errors are not unknown in the offices of the Inland Revenue! You will find reassurance in paragraph 136 of the Employer's Guide to PAYE (booklet P7).

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

7 foreign countries slice the added value cake

CTURING industries bought in." The authors, John developed countries Wither's, Eric Huggins and t aside approximately Roger Chaddock, have investi- nt of the added value gated the ways in which indus- te each year in order tries in ten different countries in themselves, accord- use their added value.

The ten countries include Australia, Canada, the U.S., Japan, the U.K., Belgium and West Germany. Their added value is disposed of in four directions: wages and salaries for employees; investment taxes; and interest to shareholders. The percentage of added value allocated to each of these items varied consider-

ably from one country to another. For instance, it was found that the U.K. and Australia allocated consistently greater proportions of added value to wages than did most other countries—especially the U.S. and Japan. The study also showed that an appreciably lower proportion of added value per person was given to industrial investment in the U.K. than in the other countries that were surveyed.

The survey indicated that on average about 10 per cent. of added value was spent on capital equipment. On the other hand the authors point out that this proportion varies according to the industry concerned, to its technology and its policy.

The study found that a substantial proportion of investment expenditure was needed for research and development—in addition to replacing worn-out or obsolete equipment. Research into the investment spending of a range of major companies in various countries showed that an average of 3.3

per cent. of added value went on research and development. The findings of the study suggested that the same proportion was needed to cover retraining.

The authors point out that the national average of 17 per cent. of added value which needs to be put back into industry each year "represents a large investment and places a heavy responsibility on people at all levels in an enterprise."

They go on to note that "Toyota of Japan" retains some 40 per cent. of added value in the business whereas British Leyland only returns 7 per cent."

Looking at Leicester No 18

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A FINANCIAL TIMES SURVEY FOOD MANUFACTURING

SEPTEMBER 27 1977

The Financial Times is preparing to publish a survey on Food Manufacturing on the second day of the Food Manufacturers' Federation Conference 1977. The main headings of the provisional editorial synopsis are set out below.

- INTRODUCTION** The effect of new price controls: Price Code problems over profit levels, price control and cash flow: the Minister's discretionary powers: interference by EEC: continued uncertainty, with housewives trading down.
- EUROPE** Notable victory through FMF efforts over use of the term "ice cream," although food interests often seem submerged in Brussels by agricultural lobby: moves for a separate directorate-general to deal with food: work of CIAA, Caobisco, FDIC and Ministry of Agriculture.
- ARE WE STILL WELL-FED?** Establishment of snack foods with working mothers looking for ease of preparation: manufacturers' reaction to switch to emphasis.
- CONSUMER ATTITUDES** Change in consumer attitudes to manufactured foods: consumer complaints: impact of voluntary code of practice on need for legalisation.
- DISTRIBUTION** Complications over selling to both retailer and wholesaler: Whitehall scrutiny of discount rates passed on to consumer: effect of big retail buyers on manufacturers.
- COMMODITY PRICES** Continuing difficulty for manufacturers: future trends: new sources of supply: new raw materials available.
- SPECIALISTS** Economies of size dominant factor in U.K.: many specialists remain, more often concerned with survival than profit: their future and their prospects in the export market.
- EFFICIENCY** Food industry in Britain now one of the most efficient in Europe: future prospects: effect on European partners.

The proposed publication date is September 27, 1977. Copy date is September 13, 1977. For further details of the editorial synopsis and advertising rates contact: Anthony Brown, Financial Times, Bracken House, 10, Cannon Street, London EC4A 4BY. Tel: 01-248 8000 Ext. 246. Telex: 885033 FINTIM G.

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Quality in an age of change

New role for a commission of market imperfection

By ELINOR GOODMAN, Consumer Affairs Correspondent



Mr. Charles Williams (left) new chairman of the Price Commission, with Mr. Roy Hattersley, Secretary for Prices and Consumer Protection. Mr. Williams will use his powers to recommend restrictions in prices to compel companies to save on costs.

Middle East obscurity

"IT IS DIFFICULT to catch even a glimpse of light," President Assad of Syria said in an interview the other day, on what he called the "rocky road ahead" towards a Middle East settlement. And it must be admitted at once that Mr. Assad, who is himself a pivotal figure, was doing no more, and no less, than reflecting the conventional wisdom. It is difficult indeed to find anyone who follows the Middle East closely who would argue that the prospects of a settlement are even visible, let alone bright. The one possible, but important, exception is President Carter. Mr. Carter continues to say, at least in public, that U.S. Middle East policy remains on track, despite the election, and apparent consolidation, of Mr. Menahem Begin as Prime Minister of Israel, and despite the meagre results of the recent Middle East tour by the U.S. Secretary of State, Mr. Cyrus Vance.

U.S. influence

It is possible that Mr. Carter is right. Yet even to half-believe that requires a belief that the U.S. President will stick to his original analysis. That was that the prerequisites for a Middle East settlement were not only an Israeli withdrawal from the occupied territories on all fronts, but also the establishment of some sort of homeland for the Palestinians. It was on the latter question, in particular, that Mr. Carter differed most from the previous U.S. Administration. Dr. Henry Kissinger, as Secretary of State, had argued that even the territorial issue should be approached only gradually, and the Palestinian issue scarcely at all. Mr. Carter, by contrast, went to the heart of the matter. There is nothing that the U.S. President has said in public to indicate that he has subsequently changed his views. Both the White House and the State Department have been prompt to condemn Israeli intentions of strengthening their hold on the occupied territories, and especially on the West Bank of the Jordan. But the trouble is that there has been very little sign either of the American analysis being turned into policy. Mr. Begin has received at the White House without any apparent confrontation, and Mr. Vance has visited Israel without

many visible signs of disagreement.

Again, it is possible to believe that the President has some master plan, but the time for unveiling it is limited. The premise that only the U.S. could bring about a settlement was based, particularly among the moderate Arab leaders, on the belief that only the U.S. had the power to exert sufficient influence on Israel. The premise was perhaps false: it is conceivable that the Israelis are unpersuadable by any outside power. But, either way, American influence had better be tried.

There are several reasons for this, some admittedly of Western self-interest. There is the danger of another war which, even if won convincingly by the Israelis, would surely sow the seeds of yet another. There is the strong probability that Israel would prepare for the next war but one by openly introducing a nuclear deterrent. There is the obvious threat to oil supplies and the possibility of another division between Western Europe and the U.S. over Middle East policy. In the background, it is always conceivable that a Middle East confrontation could escalate into a major East-West confrontation.

Israelis tend to object that these are purely western considerations, or at least the considerations of external powers. One answer to that is: what is the future, economically, politically, humanly, for an Israel continually alienated from the rest of the world, including perhaps in the last resort, the U.S.? Another is that alternatives, based on compromise, are at least worth thinking about. The Americans have spoken before of security guarantees. The Israelis have rejected them. Yet, so far, they seem not even to have been officially discussed in detail.

Bleak

If President Carter's optimism is well-founded, one can only assume that he is pressing the Israelis in private, or is about to do so. If he is not, the tendency must be to go along with President Assad and the conventional wisdom. The outlook then would be bleak not only for the U.S. but also for the other moderate Arab leaders, but also for international relations in general, and not least for the Israelis themselves.

IN THE view of its chairman, Mr. Charles Williams, the new Price Commission will be better named the Commission of Market Imperfection. Not, he admits, a particularly catchy title, but one that would more properly reflect the job he wants it to do.

Mr. Williams' conception of that job is still evolving—the new Commission is only now beginning to select those price increases it wants to investigate first.

But it is already clear that Mr. Williams sees the Commission as having much more to do with industrial efficiency than with short-term measures to hold back price rises. He will use his powers to recommend restrictions in prices to compel companies to reduce their costs.

About the only thing he does not want to get involved in is pay. The sanctions in the margin controls on pay settlements which break the 12-month rule will operate fairly automatically, and the Commission will not do the Government's dirty work on pay if Mr. Williams can help it.

The Commission's direct impact on the Retail Price Index, he says, will not be large, and that is not something for which he feels he has to apologise. The real work of the Commission will, in his view, be in a "previously untried form of intervention on a micro-economic level." By improving efficiency, he hopes to minimise the impact of external cost pressures like those of imported raw materials, on final prices.

In that role, he is quite prepared to see the Commission become involved in issues like over-manning and under-utilisation of machinery. Even, it seems, in fundamental questions, like whether there are too many companies operating in a particular sector for any one of them to be efficient.

All this sounds as if he intends taking over most of the Office of Fair Trading's work and a fair chunk of the Government's industrial strategy. But as Mr. Williams sees it this was what he was employed to do. The Monopolies Commission will still have an important part to play in tackling fundamental issues of competition policy but the Price Commission will have the flexibility to look at things the Monopolies Commission cannot.

The Act which set up the new body certainly does give the Commission a very wide remit. In investigating prices, it has a virtual carte blanche to look at anything it wants and the Act itself mentions efficiency—perhaps not as often as Mr. Williams, but it was something which Mr. Roy Hattersley, the Prices Secretary, stressed during the debate on the Bill.

As well as monitoring adherence to the profit margin ceilings which are being con-

tinued for a fifth year (and to enforcing the pay sanction), the Commission will undertake investigations into specific rises and market sectors. It will decide for itself which individual price rises to investigate and be told, subject to consultation, which sectors to look at. Already it has been given footwear, proprietary medicines, bank charges, books and bacon.

The criteria by which it will judge these price increases are so vague as to be open to almost any interpretation. Mr. Williams himself recognises the vagueness of the wording. In essence, they lay down that the Commission should look at everything which is relevant to restraining prices while at the same time ensuring that efficient companies are allowed to make adequate profits.

All of which gives the new Commission far more discretion than its predecessor, whose job it was to see that the old rigid rules governing price increases were kept. For this reason, the job Mr. Williams has to do is very different from that done by Sir Arthur Cockfield as chairman. To some extent this difference is reflected in their personalities.

Sir Arthur deliberately kept his distance from individual companies and was known for his precise, almost clinical approach to the job. His manner was formal, cool, and always eminently correct. Mr. Williams is a younger man (44) who until last month was managing director of Baring Bros, and had spent 12 years in international banking. He has a relaxed manner and is bringing with him an enthusiasm which some of those who worked in the Commission under Sir Arthur feel cannot last long.

The level of efficiency

Though a member of the Labour Party, he seems in some ways less cynical about the effectiveness of competition than Sir Arthur, who joined the Commission from Boots and who had previously advised the Conservative Party on tax reform but who, after four years at the Commission, took a very dim view of the level of competition operating in British industry. Mr. Williams is critical of British management—but generally seems impressed by the level of efficiency in distribution.

In some ways he seems almost naive about industry's attitude to the Commission and he admits that until four months ago he had very little interest in price controls as such. He is only half joking when he says that companies should be glad to have a "free management audit of their procedures." In many instances, he says, companies will be asked the same questions as they would by a

banker advising the company. But, conversely, he also realises that the threat of a three-month investigation into a company's prices—accompanied by a possible freeze on prices—is a powerful weapon when it comes to bargaining. As a banker he must recognise the difficulty some companies might find in raising money in such circumstances. The Commission has, he says, a "very potent weapon and we will use it with great care."

Clearly, Mr. Williams is going to be much more of a wheeler-dealer than Sir Arthur. During the 28 days between a company's notification of a price rise and the Commission's decision either to investigate it or not, pre-trial bargaining will be very much part of the game. Investigations, he says, will be the last resort. Already some companies have seen the first signs of that—with the Commission asking for new information about their proposed increases.

During such bargaining, the flexible nature of his powers is going to be an advantage to Mr. Williams. But he says he understands industry's uncertainties about the new framework and that he will try to alleviate these with some more "formal" interpretation of the criteria. Even so, he admits it will always be "a seat-of-the-pants operation."

One thing he is very clear about is that profit is not a dirty word. "Just because a company is making a high return on capital doesn't seem to me to be an object of criticism, but an object of praise, provided the company is in a competitive situation. If you are going to promote competition, you have got to allow companies a fair reward."

What he is concerned about is markets where there is imperfect competition. The beer industry, which was the subject of a report by the last Commission and whose prices are still under review, is, he feels, a classic example of this. He admits that there are differences of opinion within the commission on what constitutes imperfect competition, but says that most of the members would agree about common symptoms such as parallel pricing and oligopolies. It will be the Commission's job to test these imperfections, he says, though in some cases the prices charged by oligopolists—may be perfectly fair.

The diverse membership of the Commission may in itself cause problems for Mr. Williams, given the discretionary nature of the new code. The 15 members range from Mr. John Hughes, the left-wing economist from Ruskin, through the housewives' champion, Mrs. Molly Bray, to industrialists like Mr. Seamus Sweetnam, deputy chairman of Unilever.

Agreement with the broad principles of the Government's policy was virtually a pre-condition for membership of the new Commission. Everybody apparently agrees that there are some areas of "price stickiness" but within that broad area of accord there could be major differences—one member believes that there are no examples of perfect competition in Britain. The most contentious area looks like being the question of efficiency. Mr. Williams can visualise situations where the Commission concludes that the consumer is having to pay for the company's inefficiency. (To judge efficiency he may well use international yardsticks, monitored by outside consultants.) In this situation he sees the Commission writing the company its findings and explaining exactly what it sees as the cause of this inefficiency even if it involves such sensitive subjects as over-manning or basic market structure. It might even suggest mergers calculated to improve efficiency. (These more detailed points would probably not be published.) The Commission would then try to get the company to agree a time-table to remedy the problem. If it agreed, the company might be allowed to put its prices up on that occasion but further price increases would be dependent on adhering to the time-table.

If, however, the company refused to co-operate, Mr. Williams might advise the Secretary of State for Prices that the increase was unjustified and impose efficiency through price that it should be blocked. It would be up to the Minister to implement this recommendation. While the Government would certainly not want to be seen to be rejecting the advice of the Commission, it could be politically difficult for it to endorse recommendations which implied even a short-term increase in unemployment. Other problems might arise if, as in the case of footwear, another Government department was already drawing up its plans for the industry.

Some of the most problematic industries, however, seem to be effectively excluded from the Commission's investigation. Coal and steel are both outside the Commission's remit while both British Rail and the postal side of the Post Office are probably protected by the safeguards for low profit making companies written into the Act. Mr. Williams believes, however, that much can be achieved if he gets the confidence of industrialists, trade unionists and the general public. The union movement, he believes, is not doctrinally opposed to reductions, provided they can see a good reason for them.

Mr. Williams genuinely seems to be starting off with high hopes. Many would question whether it is possible to impose efficiency through price restraint and quote the example of the now departed Prices and Incomes Board. During its time it investigated three of the subjects—footwear, bank charges and proprietary medicines—which have just been referred to the new Commission.

In Mr. Williams' opinion, the Commission will be in a unique position to tackle the symptoms of inefficiency and market imperfection. In some cases, he says, curing the symptoms may cure the disease. In others it may require more drastic surgery and he would hope to be able to point the way towards this. The practice behind this theory may become evident after the new Commission has produced its first few reports. But what seems clear is that Mr. Williams' thinking is likely to go on developing throughout his term of office. For this reason, what is true of one report may not be true of another, and it may be some time before industry can identify anything but the broadest common theme in the Commission's work. At times, Mr. Hattersley may even wonder precisely what his creation is up to.

Balloting the miners

TOMORROW'S meeting of the executive committee of the National Union of Mineworkers could conceivably turn out to be of considerable importance, not only for the miners themselves but for the Government's policy, such as it is, for keeping the rise in earnings during the next 12 months within tolerable limits. A number of moderate members of the executive—which itself supported the introduction of a new productivity scheme—will propose a ballot of miners in the hope of reversing the unexpected decision, reached by a tiny majority at the union's annual conference last July, to reject the scheme.

It was always realised, long before the TUC found itself unable to support a Phase Three of voluntary pay restraint, that the miners would have to be treated, in one way or another, as a special case. It was to allow them such treatment without encouraging too many other powerful groups of workers to follow their example that the Government and TUC agreed that self-financing productivity agreements should be an exception to the general rule of a 12-month interval between successive pay increases. It is more than a little ironic, therefore, that conference rejected the incentive proposals and voted instead to press for a large pay increase that falls far outside the Government's general guidelines.

Productivity

But it is not only the immediate course of earnings and inflation which is at stake. The National Coal Board has produced very ambitious plans for opening up new pits and re-equipping old ones over the next 20 years. The capital investment involved would be immense: its justification lies in the fact that additional production would add considerably to profits—and also, if the miners can be persuaded to produce the additional coal, to

miners' wages. But the history of incentive schemes in the mining industry during the past few years has not been particularly encouraging: output per man shift in the year to last March fell from 44.8 to 43.6 cwt. against a peak of almost 46 cwt. four years ago. There may be special reasons for that, including the growth of stocks and the limitation of overtime working, but there are also strong feelings inside the Union about the whole issue of principle.

Those on its left who oppose productivity schemes based on output per man or per pit rather than on output by the industry as a whole—and these former are the sort which make commercial sense—have a number of arguments, including the suggestion that they would lead to the by-passing of safety regulations. But their fundamental appeal is the emotional one, that to set pit against pit and area against area would not only give an unfair advantage to some miners against others, but would weaken the cohesiveness of the Union.

Misconceived

The appeal is misconceived. The productivity scheme about which the NCB and the executive were negotiating would have been quite deliberately designed to compensate for the differences between one pit and another and to give every miner an equal incentive to produce more. For all that, it is the miners who could most readily increase productivity who are most in favour of the incentive scheme, and it is very probable that a national ballot would reverse a conference decision that was not only unexpected and against the advice of the executive but also passed by a majority of only three votes. Much therefore depends on the ruling of the NUM President, Mr. Joe Gormley, about the admissibility of such a ballot under the union's constitution.

MEN AND MATTERS

Hard cricket bargains

If there is a cricket fanatic around the Boardroom table at Cornhill Insurance (the directors include ex Prices and Incomes chief Aubrey Jones) he has yet to own up. Cornhill insists that its £1m. package to sponsor big-time cricket, helping to stave off the dreaded circus of Kerry Packer as well as ensuring each England player earns £1,000 per Test match, is nothing but a hard commercial decision. And hard bargaining was the tactic adopted by Cornhill when it came to persuading the cricket authorities to accept the scheme.

Cecil Burrows, Cornhill's 55-year-old chief executive (no cricket played since school), explained yesterday the process by which his company ended up so satisfyingly in the sport limelight. Cornhill, which last year reported pre-tax earnings up 67 per cent and a return to overall underwriting profitability, had arrived at a size where a prestige advertising campaign in the national Press and on boardings was considered important to promote the business, which is a subsidiary of the Thomas Tilling group.

Then the Packer saga started. London office cleaning executive David Evans led his own quest for rival British sponsors. Cornhill took a week or so to decide that having its name associated with the top end of cricket at such a critical time was a better bet than other forms of publicity, and so presented its plan to the Test and County Cricket Board.

That approach came last Wednesday, and the terms were tough. The offer was £200,000 annually against the £250,000 the cricket board wanted; the contract to run five years, when the authorities would have pro-



"He'll probably be stranded at Heathrow during count-down!"

bably preferred a shorter term, and an answer was demanded in three days.

Something of a stampedé certainly. Perhaps the "CCCB" could have got better terms if it had waited, but decided to take advantage of the bird in the hand. Burrows knew other companies were in the sponsorship wings and is delighted that at least one was hamstrung by having its managing director on holiday during this last month.

Burrows joined Cornhill in 1938, becoming chief executive two years ago following the departure of John West because of policy disagreements with the Tilling group. The cricket money sounds a lot, but Burrows said it was only equivalent to 0.2 per cent of premium income and was the sort of sum that would have gone on advertising elsewhere.

But sponsorship is not all about figures. "The demands on top management are onerous," said Burrows, tongue firmly in cheek. "We'll be expected to

turn out to watch matches and know something about cricket." Life will never be all policies and ratios again. Burrows had paid tribute to the nimble reactions of TCCB chairman Doug Insole, and our interview ended as his secretary delivered the urgent message that "Mr. Insole's on the line for you."

Colour question

When you see one of those glowing, multi-coloured meals on TV commercials, be sure they are raising a cheer at a firm called Horace Cory, down in south-east London. Rather coyly, Cory is listed as "chemical colour manufacturers," which actually means that it makes edible dyes for frozen and processed foods; half-time figures announced yesterday showed turnover up from £722,000 to £1.28m. But when I tried to extract a little more information about the food-colouring business, it proved impossible to contact anyone to speak to. Finally the Cory switchboard said: "I'm sorry, but there doesn't seem to be anyone here who knows what chemical colours are. And I don't know what they do in the factory."

As Evele does...

There are some of us who feel that Sam Silk is quite conspicuous enough as Attorney-General. It should be a comfort that Britain does not have a certain Evele J. Younger to contend with, since he occupies the same position in California. At this moment, Younger is riding high, having played a starring role in the discomfiture of Governor Gerry Brown, erstwhile presidential hopeful.

Younger has political ambitions—and as attorney-general he was quite naturally con-

cerned when California's senate passed a bill to restore executions, whereupon Governor Brown vetoed it. When the legislature was presented with the challenge of overriding the veto, Younger did not assume a cool, legal neutrality. Far from it: as a Republican he was right in their, pitching hard.

Younger addressed every editor in California, on Department of Justice writing paper, urging them to "marshal public support for the override." Just to help the editors out, he supplied the mwth a ready-made editorial, beginning "The death penalty must be restored as soon as possible," and ending by urging readers to lobby their representatives. For good measure, he supplied a graphic showing "how homicides had soared since California ended executions in the early 1960s."

Well, the override duly occurred, the executioner may soon be back, and attorney-general Younger knows he's scored a big victory.

Martians warned

Our man in Caracas is breathing easily again. For several weeks, newspapers in the Venezuelan capital have been buzzing with stories about the gigantic earthquake that last week-end would wipe out the whole place and all its 3m. people. The story began with reports that a Martian had landed and warned two girls at a pavement cafe that doom was approaching.

The beaches were almost deserted last weekend, the city tense. But not a tremor was felt. Now the government has had enough of men from outer space: it has declared that all scaremongers will be arrested.

Observer

Finance Director

for the Main Board of a British Group of world-wide standing primarily concerned with international trade.

• TERMS are for discussion with £25,000 or more as the salary indicator.

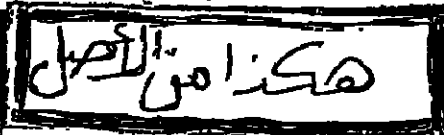
Write in complete confidence to Sir Peter Youens as adviser to the Group.

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Journal 50

FINANCIAL TIMES SURVEY

Wednesday August 31 1977



UK Agriculture

For many years Britain's farmers have led a sheltered and for the most part prosperous existence. In some quarters U.K. membership of the European Community has provoked dire warnings about future profitability, but on the whole the efficiency of our farming community is likely to carry the day.

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1 Cherrington
e Correspondent

a period of high prices and general prosperity unprecedented for many years and being financially better off than most have been in their lifetimes, are in a sour mood. The other day the Council of the National Farmers Union passed a resolution of no confidence in the Minister of Agriculture, Mr. John Silkin, and demanded an immediate meeting with the Prime Minister. The burden of their complaint is basically that the overvaluation of the Green Pound has prevented them from enjoying the high level of prices current in the rest of the Community. The resolution was sparked off by the very real sense of injustice suffered by pig farmers, who are aware that the Monetary Compensatory Amounts which are used to equalise exchange rates between member countries act as a substantial subsidy on imports of bacon and other products from Denmark and Holland. Farmers are also fearful that the Government, which has publicly stated that the reform of the Common Agricultural Policy (CAP) is to be a priority, will be bound to be linked with propaganda about the need for a reduction in food prices. Farmers have been upset about their Ministers before, but I don't think I have ever heard such a constant barrage of

anger as Mr. Silkin has managed to arouse in the 10 months since he was appointed. It even exceeds that which fell on Sir Christopher Soames at one period. Sir Christopher is best remembered for having instituted standard quantities or quotas for the main farm products. Farmers' resentment goes back to the propaganda indulged in by both political parties during the run-up to joining the Community. This was to the effect that with British farmers being in general structurally more efficient (that is operating bigger units), they would be extremely competitive in the EEC and so replace imports on a big scale as home production grew.

Compounded

This belief was compounded by the issue in 1975 of the White Paper "Food from our Own Resources" which set out the prospects for increased output of a number of products: mainly milk and others based on grass. This White Paper probably helped many farmers to make up their minds to vote yes in the referendum, and it was almost certainly issued with that end in view. The White Paper had as a principal plank an increase in the milk supply of up to 20 per cent in about five years. This target does not look like being met at the moment for reasons which will be discussed later. But its publication coincided

FARM OUTPUT					
(£m.)					
	1972-73	1973-74	1974-75	1975-76	1976-77 (forecast)
Crops	553	531	531	1,211	1,589
Horticulture	343	414	488	551	595
Livestock	1,178	1,450	1,672	2,001	2,287
Livestock products	859	1,096	1,232	1,510	1,736
Sundries	24	28	32	34	34
Total	2,936	3,820	4,355	5,308	6,242

Source: Annual Review of Agriculture; Cmnd. 6703.

with the rising cost of the milk surplus in Europe, and the imposition by the Commission of what is called a co-responsibility levy on farmers to help to pay for it. British farmers still cannot seem to accept that once in the Community they will have to share such things as a milk levy equally, and that the Common Market means what it says. In the eyes of the Brussels Commission Community milk is produced and surpluses have to be shared. The acceptance of this essential truth would run completely counter to the propaganda assiduously fostered by the leadership of the NFU, to the effect that it is the farmers' patriotic duty to produce more so as to keep out imports and

recently a boom in machinery sales, helped of course by the 100 per cent deduction against tax which has allowed manufacturers to raise their prices without check. These indicators of purchases by farmers competing with each other are hardly a measure of a lack of confidence; indeed some would say they denote a dangerous over-confidence. It could of course be that farmers do not yet recognise the very serious effects of inflation on their costs, and are living in a cloud of ignorance. This ignorance is fostered by the fact that most of them are working on the basis of very low historic costs: that once these are universally raised to present day levels they will find the NFU's worst fears justified, and that confidence will sink to levels where it would have an effect on investment. But there is no sign of that at the moment.

Too much should not be made of the fact that production of cereals, beef and sheep has been down over the past two years. These were both drought years with yields of grain and grass were well down on normal, leading to reductions in the herds from the record numbers of 1975. The country had in fact become seriously overstocked, and farmers in the livestock areas in the West encountered very great difficulties which were more the fault of the weather and their own improvi-

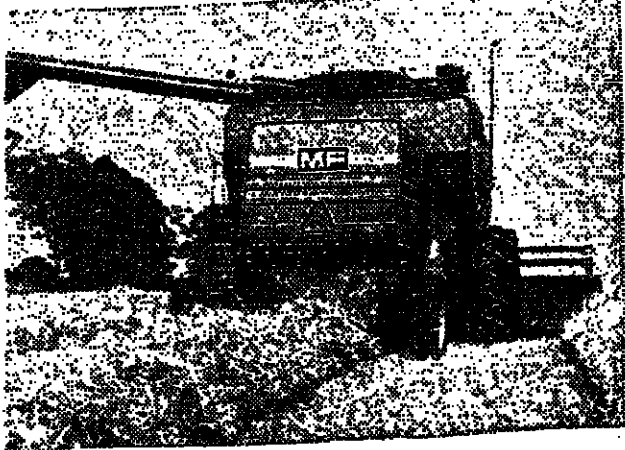
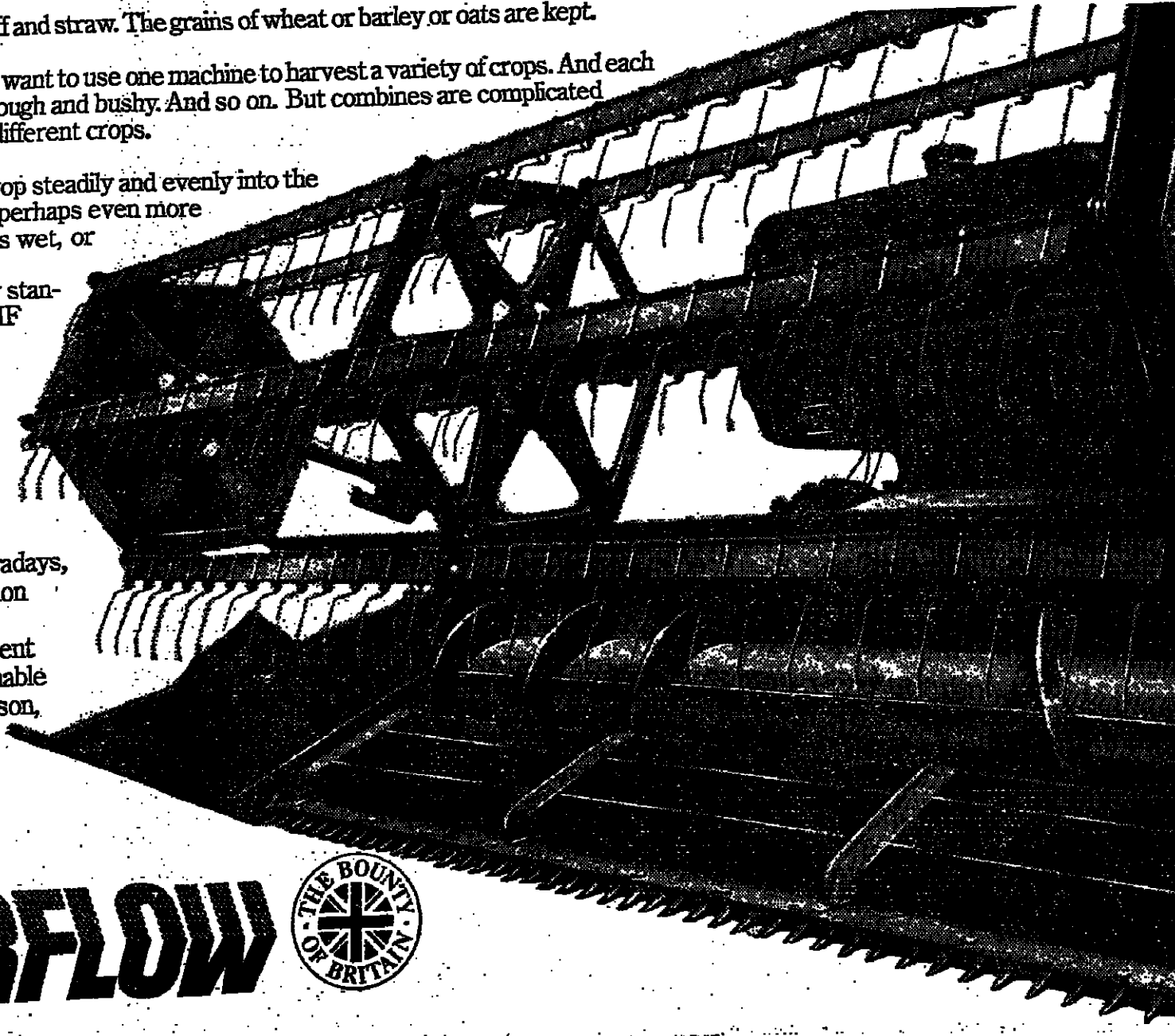
dence in not making sufficient provision for the hazards of nature than of any political factor. But there is one aspect of joining the EEC which has received insufficient attention from almost everyone. Britain by comparison with the other larger Community countries is a small country and a great deal of the land area is of poor farming quality, being mountain and moor. Because of the free trade in food, which meant almost unrestricted imports of cereals, much of British farming came to be based entirely on cereal and other feed imports. Some 70 per cent of all output was and is based on livestock and all is dependent to some degree on grain either home-produced or imported.

Fodder Production in Britain is often compared unfavourably with that in West Germany, a country with roughly the same land area. But there is an essential difference: the West Germans have 6m. more acres of good arable land than we have. This means that not only can the Germans have a considerably higher output of grain; they can and do grow large acreages of fodder roots and other crops with which to feed their stock without having to resort to large quantities of expensive grain. These cheap grain imports yet

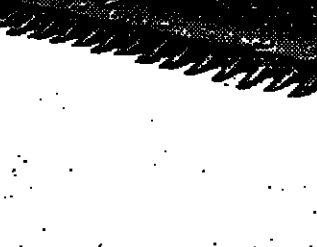
EVEN IF YOU KNOW NOTHING ABOUT FARMING, THIS NEW DEVELOPMENT IS GOING TO MEAN A LOT TO YOU.

THE MASSEY-FERGUSON POWER-FLOW COMBINE HARVESTER TABLE.

Everybody knows that combine harvesters cut crops and separate the grain from the chaff and straw. The grains of wheat or barley or oats are kept, chaff and straw are thrown out. But not everybody knows that combines have to be a compromise because most farmers want to use one machine to harvest a variety of crops. And each is different. Wheat is tall and straight. Barley is bent over and short. Oil seed rape is yellow, tough and bushy. And so on. But combines are complicated machines. And they're expensive. So most farmers can't possibly afford different types to handle different crops. Here's where the new Massey-Ferguson Power-Flow cutting table comes in. This table is revolutionary. It has a roller belt system behind the cutter that feeds the crop steadily and evenly into the combine. That means the machine can operate at maximum efficiency in just about any crop, and, perhaps even more important with British weather, will work efficiently whatever condition the crop is in. If the crop is wet, or dried, Power-Flow keeps on picking it up and feeding it in. In some crops, improvement in output can be as high as 80% and that's dramatic by any standards. Power-Flow will be available in 1978 on Massey-Ferguson's two biggest combines—the MF 750 and MF 760. These are the combines for Britain's big farmers—the farmers who harvest the most of the British crop. And they have to work fast as there's no guarantee on weather. Power-Flow is going to make a major difference to these farmers. And it's going to mean a lot to you. Britain has to become more self-sufficient in food production. That means we have to get more out of each acre of land. We have to do it economically, in the face of rising fuel and labour costs. And any breakthrough, like Power-Flow, has to be vital. Massey-Ferguson have always been leaders in farming technology. The Ferguson system of tractor hydraulics is now standard on most of the world's modern tractors. And Massey-Ferguson produced the world's first widely available self-propelled combine harvester. Nowadays, Massey-Ferguson is one of the world's largest producers of all types of agricultural and construction machinery. And all these machines are designed and built to get the most out of every day.



Power-Flow is the kind of development that is going to put food on your table at a reasonable price. It is also the way in which Massey-Ferguson, as proud supporters of British farming, are helping to make Britain more self-sufficient in food.



U.K. AGRICULTURE II

CAP and its critics

THE COMMON Agricultural Policy has spent almost all its life under threats of death, disruption, emasculation, collapse and exhaustion. But nothing has yet happened to cause it any fundamental damage or even to bring about any substantial change, either in its cost or its application.

Mr. Silkin can probably be expected to stick to opportunist tactics, watching for openings and powering through as the occasion arises. His main problem, it appears, will be the difficulty of ensuring that the rest of his team follows through with him on those occasions when he might stand a real chance of scoring.

The present Agriculture Minister, Mr. John Silkin, is also campaigning for change. But he has not achieved anything yet. (His butter subsidy gain at the price review was not a "change" and the simultaneous butter price "cuts" were a politico-commercial stunt.)

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logue of subsidiary measures headed and typified by that hoarsest and woolliest of all less popular types which play their part in the Community's farm output.

per cent. self-sufficient tobacco, the Common Market regularly buys up surpluses of less popular types which play their part in the Community's farm output.

LOSING PROFIT? Your product profit we mean. Choosing the right weighing equipment will stop you losing money through product loss by giveaway, aspiration, spillage and bag breakage.

For to be a Farmer's Boy... by ETHELRED BODKIN and [signature]. The sun had set behind you hill, across the dreamy moor and the Fairy Godfather was taking his ease in the glowing afterglow of the day with a glass of straight whisky in one hand and a strand of fennel in the other.

ENSTROM HELICOPTER AGRICULTURAL WET/DRY DISPERSAL SYSTEM. Suitable for all types of aerial application. Rapid conversion to Executive role. 2/3 seats: 112/120 top speed.

FERRANTI in agriculture. The Unidrive System cuts Costs and aids efficient farming. Ferranti Engineering Limited, Agricultural Division, P.O. Box 20, Hollinwood Avenue, Chadderton, Oldham, Lancs. OL9 8EL, England.

Rosy days in the garden

WITH A farmgate value of around £600m, the U.K. horticultural industry represents about a tenth of the agriculture total, and unlike the other sectors it is on a continuing course of expansion. This may seem strange for what was once regarded as the area most sensitive to competition from our Common Market partners.

start and guarantees the absence of gaps in a crop from faulty germination. There are still problems to overcome with this but the first commercial model is on sale.

Flower production under glass also improves steadily, with hopes of other crops joining chrysanthemums in regular flowering cycles controlled by changing day-length with lights and black-outs.

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Planting

For the future two new techniques hold promise. One is the "no tilling" method of growing some crops where previous vegetation is burned off with paraquat and a discing which follows prepares for planting or sowing, thus avoiding ploughing and consequent water loss and erosion.

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Bleak times for pig producers

AFTER 13 consecutive loss-making weeks it would be difficult to describe the situation in the U.K. pig industry as anything but bleak. But some observers are beginning to discern a flicker of light at the end of the tunnel.

Following a short-lived boom late in 1975 the U.K. pig industry was back in the depths of depression by the autumn of 1977. The favoured scapegoat then was the widening differential between the fixed Green Pound rate and the declining sterling rate which was sending soaring the EEC monetary compensatory amounts (MCAs) paid to Danish bacon exporters to Britain.

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EUREKA! Speaking as experienced pig farmers, we were concerned at the current state of the pig market. We decided to improve the situation and after extensive research and a thorough study of pig environments, we have produced rearing units which give positive and reliable results showing a 20 per cent improvement in feed conversion and growth rate.

BAYER HAS COME UP WITH SOMETHING BIG

The biggest cereal protection programme ever 'BIG EARS'



John H. H. H.

There has never been a cereal protection programme as big, as comprehensive as the Bayer programme. A programme that controls the major weeds, pests and diseases that attack cereals, reduce national yields and rob individual growers of potential profit. Many of the products in the Bayer programme are unique. Some represent a total breakthrough in the control of a particular problem. Others have

been proved over many years and remain unchallenged as the standard treatments. Above all, each product has been proved. Proved to maximise yields. Proved under different conditions. Proved in intensive trials and in usage. Proved by individual growers in all parts of the country. Proved - what cereal-growing systems have yet to prove conclusively - that growers have control over their yields, for bigger returns.

EVER SYSTEM YOU USE ...

Protection is the key to profit

Traditionally, the production of grain in this country in most of Europe was largely a matter of 'sow it and see.' In years of advances had, in the main, been purely mechanical and the binder.

Very different: grain has changed from a crop of outstanding historical significance. Seven years ago crop failures across the world crippled surplus grain and the demand boosted prices to a level. Grain had the potential of a profitable crop and the cereal target for an intensive effort to increase yields. This drive

Even so, it is estimated that in today's comparatively efficient farming environment, the maximum potential cereal yield for farms in Britain is between two and three times its present level. In other words, it is possible that by systematic seeding and spacing, by optimal use of fertilizers and by taking appropriate measures for weed, disease and pest control, the British cereal crop could be increased in value from around £600m a year to more than £1,700m. This represents a huge saving in overseas spending for the nation and a more viable farming industry; a potential well worth striving for.

It has been shown that increases in seed rates do not necessarily lead to heavier crops. In fact, the reverse is often the case since plants sown too close together compete for nutrients, light and moisture. Also, greater use of fertilisers, beyond the optimum for a particular situation, will not be rewarded by a proportionate increase in yield.

Untapped potential

So, it may be argued that the greater part of the untapped potential of British cereal production is to be derived from the planned and sensible use of applied research and in particular of crop protection techniques.

In this context, 'planned' and 'sensible' are the operative words. The widespread acceptance of crop management 'systems', with the accompanying human tendency to stick to a routine, can lead to overkill, to the wasteful employment of expensive resources that increase costs and reduce profits. Moreover, the number of options presented can lead to confusion and to duplication.

The Bayer approach to the crop protection requirements of cereals, based on the Big Ears crop protection programme, is designed to overcome the objections to the rigid approach of most systems. This is achieved by providing a comprehensive range of precisely selective herbicides, fungicides and insecticides and putting into the field a team of highly trained crop protection specialists to ensure that optimum benefit is obtained by the farmer, whatever his husbandry technique and growing conditions.

Bayer is one of the world's largest chemical companies and certainly the most advanced in crop protection technology. The current product range is the result of years of research and development into ways of realising the yield potential of agricultural and horticultural crops on a worldwide scale.



Production was a matter of 'sow it and see'.

In Europe, where traditionally the farmer has gambled high stakes in the five inputs - seed, fertiliser, and the prize of a high yield. The grain prairies and Australia rely on relatively low potential to us with which to fill the grain. Therefore, cereal production has become much more an exact science measured in terms of 2 metre rather than in bushels per acre. The recipe for successful cereal production has been devised, offering the advantage of the improved materials now available. Plant as accounted for a 50% increase over the last 20 years.



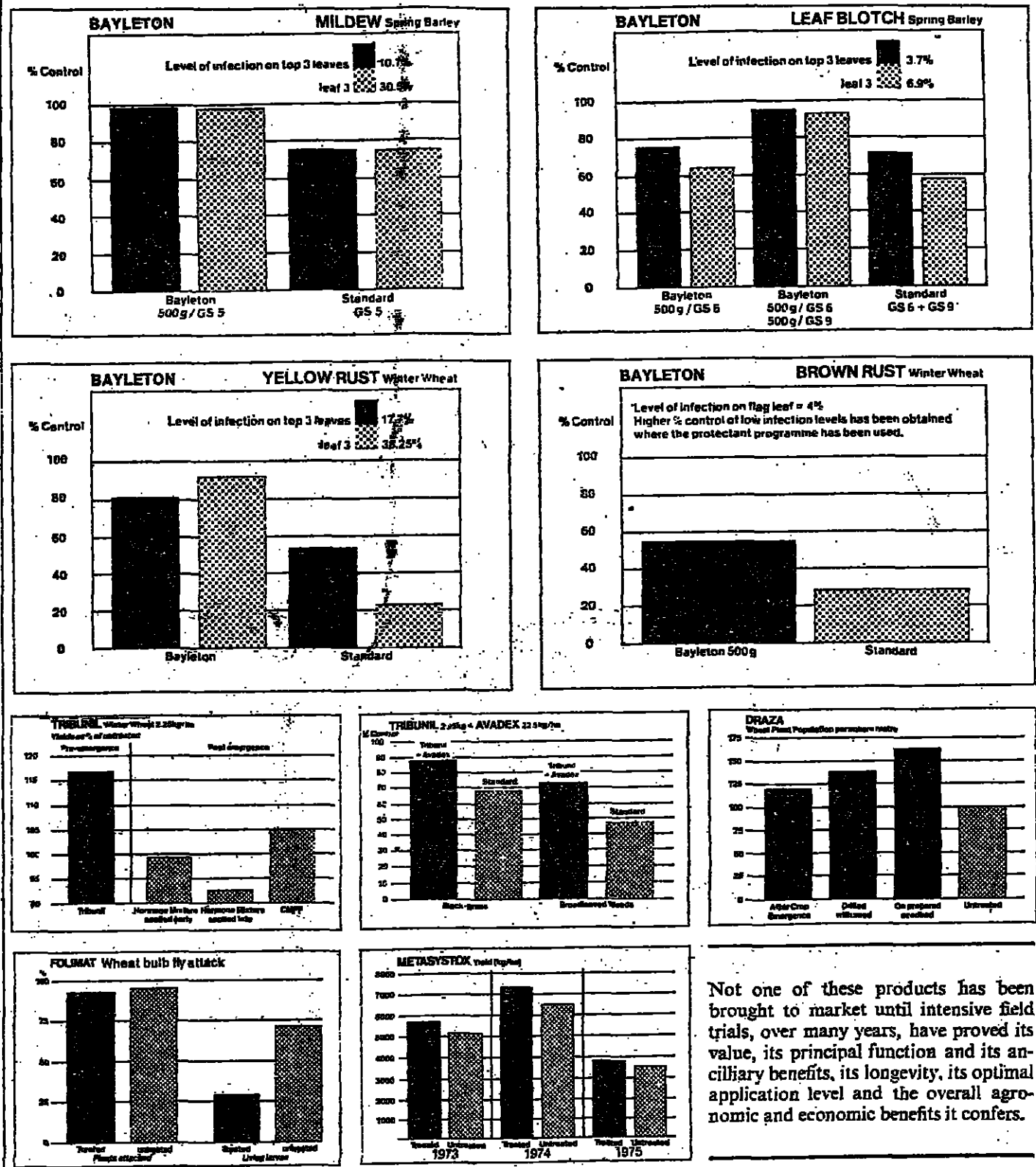
1700m a year or three times current production?

هكذا من الأصل

BAYER 'BIG EARS' PROOF

RESULTS THAT SPEAK FOR THEMSELVES

Every year Bayer research chemists synthesize 10,000 new compounds and screen them for pesticidal activity. From this process has developed a comprehensive range of crop protection products whose actions are especially relevant to temperate climates and the pests, diseases and weeds that compete with cereals for life in our fields.



The BAYER 'BIG EARS' TEAM

These are the tools that protect U.K. cereal crops from seed drill to silt - and ensure 'Big Ears'.

DRAZA, a unique slug killer. The point about slugs is that they are at their worst when the weather is damp, the very conditions under which slugs affected by metaldehyde can recover. Draza works differently. It kills all the slugs that eat it. For cereals, its mini-pellet size means that it can be combined drilled with the grain, putting the control right where it is needed and preventing hollowing of the germ.

TRIBUNIL, a broadleaved and grass weed killer for autumn use. Regarded as a breakthrough just a few years ago, the use of residual herbicide Tribunil for broadleaved weed control in autumn has now become an accepted practice in cereal production, because of the benefits to the crop and the simplification of crop management decisions.

A low cost treatment to overcome the four most serious weed problems - wild-oat, blackgrass, meadowgrass and broadleaved weeds can be achieved by using Avalex BW granular or liquid followed by Tribunil at the 2lb per acre rate.

WALLOP, a new granular formulation combining the active ingredients of Avalex BW and Tribunil, gives the best overall control of these four weed problems in a single pass, and is available for the first time for use on winter wheat in the autumn of 1977.

BAYLETON is a new fungicide which represents a real breakthrough in the complexities of foliar disease control. The spear head of the Big Ears programme, it is specifically recommended against the major cereal diseases, mildew, yellow rust, brown rust and leaf blotch. Bayleton is the first fully systemic fungicide moving upwards and downwards in the plant from the point of application. The active ingredient, triadimefon, has curative and lasting protective action. Through its broad spectrum activity, Bayleton removes the problem of selecting from a range of products, each recommended for a different disease or crop. Most frequently, a single application of Bayleton will be sufficient. For ease of crop management decisions and where leaf blotch is an expected problem, a simple two-spray programme can be adopted for total peace of mind.

METASYSTOX is an aphicide for cereals which has been regarded as the "standard" treatment for over twenty years, and is the most widely used liquid systemic aphicide. Aphids have a very serious effect on cereal yield. In the early stages, they reduce vigour and spread virus disease. Later, when the grain is swelling, they suck away the vital food-laden sap. At this stage, a low rate of application gives excellent aphid "knock-down." Persistence is sufficient to prevent re-infestation as the grain passes beyond the dough stage, after which aphids are unlikely to affect yield.

FOLIMAT is a systemic spray to protect wheat crops from the ravages of the wheat bulb fly. Folimat kills the fly grubs even when they have entered the tillers of the young crop in early spring. An attack of this pest can leave bare patches in the field. A serious attack may necessitate re-drilling. Timely application of Folimat removes the need for this extreme action.

WEEDAZOL-TL is a spray which removes the threat of infestations of couchgrass and other perennial weeds. Weedazol-TL is applied to couch re-growth in stubbles and ensures that weeds unaffected by herbicides used in the standing crop are kept at bay, stopping their spread from hedges and boundaries into the field and preventing carry-over of diseases, on common couch in particular. At a low rate, it is now recommended as a maintenance treatment for containing low level infestations of couch, prior to direct drilling.

BIDISIN is a wild oat killer so selective that it will control the weed in many varieties in cultivated spring oat. It can also be used in all varieties of wheat and barley including crops that are undersown.

BAYER MCPA, **Herrifex DS**, **Herrisol** and **Herrisol Plus** together form a range of "hormone" type selective weed killers applied in spring, to control the widest spectrum of annual broadleaved weeds.

BAYFOLAN is a foliar feed and a "tonic" for all crops. It contains a balanced mixture of vital nitrogen, phosphates and potash, together with the most important micro nutrients. It helps to correct the minor deficiencies and stimulates the crop to overcome the effects of extreme cold, drought and waterlogging.

Not one of these products has been brought to market until intensive field trials, over many years, have proved its value, its principal function and its ancillary benefits, its longevity, its optimal application level and the overall agronomic and economic benefits it confers.

AYLETON soils mildew trials

Seen coming in of freak results in trials comparing chemical control of cereal mildew. Bayer product Bayleton has been included, alongside current experimental materials, but experimenters have failed to note the strong vapour effect of the active ingredient as a result, the plots on either side of the Bayleton treated suffered from its mildew control, even the untreated guard being completely free from mildew. Rothamsted Experimental Station in Hertfordshire has that the size of plot used in such a comparative experiment influence on the rate of re-infection of mildew, which can be as high as 20% in spring barley crops. Now, the use of Bayleton, likely to be the standard treatment by which guard means that the whole trials system must be reviewed.



Trials - a vital stage in product development.

The 'BIG EARS' proof that growers speak of...

- " I had Metasystox aerial sprayed on a heavy infestation, up to 1000 aphids per ear. 2 days later I couldn't find a live one - it did a marvellous job. H. Turner, Suffolk "
- " Mixing Draza with my seed corn last autumn has proved 100% effective on heavy marshland soil, where we have experienced a particular slug problem. N. Finbow, Suffolk. "
- " We sprayed two fields of winter barley in April with Bayleton to prevent infestation of mildew, and to contain a light infestation of Rhynchosporium found at that time. We are exceptionally pleased with the results obtained from Bayleton. J. Renwick Hamilton, Berkshire. "
- " Tribunil at 2 lb/ac has done an exceptional job on the 100 acres I treated in 1976. My only mistake was not doing all 200 acres. M. Slyngh, Yorkshire. "
- " Folimat did a world of good, and after 2-3 days the bulb fly grubs were all dead - Folimat certainly saved my wheat this year. B. Clarke, Cambridgeshire. "
- " We have had extremely beneficial results with 2 lb/ac rate application of Tribunil to winter cereals for the control of rough stalked meadowgrass, broadleaved weeds and volunteer (Italian) ryegrasses. D. Craddock, Berkshire "



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Big exports of machinery

THE CORE of Britain's agricultural machinery exports comes from the production lines of our five major farm tractor builders — Ford, Massey Ferguson, International Harvester, David Brown and British Leyland. Together they have a theoretical capacity of around 200,000 units a year, but a combined output of between 120,000 and 150,000 has been the norm for some years. Of this the home market takes between 25,000 and 30,000 units, leaving export sales of around 100,000 units a year, a remarkably high proportion.

The value of exported tractors is up to three times the value of exported farm machinery built here. A glance at the Stock Exchange lists reveals very few public quoted companies making farm machinery. These are headed by Howard Machinery, Ransomes Sims and Jefferies, Root Harvesters (now Hestair-controlled), and Bamfords (quoted on the northern Exchange) which has recently passed into the control of the F. H. Burgess farm machinery dealership group, a private company.

A rising world demand for ever-larger tractors and farm machines means that the unit markets in many countries are shrinking: fewer high-output machines being required to replace the many smaller ones as they wear out. In Europe the market is now a replacement market only for tractors and many types of farm machine.

In America, where farmers tend large acreages with minimal hired help, or even part-time, large 200 hp articulated-type tractors have stolen the top end of the market. This demand was first spotted and fed by the smaller companies such as Versatile, Steiger, and White. Now the big companies are following suit with articulated-type monsters offered by John Deere, International Harvester, and Massey Ferguson which is, interestingly, now also building articles in the U.K.

Britain's tractor builders are now competing for export tractor markets with many other producing countries. The competition is hot. At the small end of the market (under 30 hp) the Japanese have made a

determined effort and are not only selling independently in most of the worthwhile world markets, but have additionally tied up agreements with the major international companies to supply the smaller units that will be marketed in Western liveries.

Eastern Bloc countries are also making substantial shipments into the Western markets. In order to obtain trading currency to buy smaller consignments of test or specialist machines (Comecon production policy is geared to popular models and mass production) the West is offered workaday tractors at very competitive prices. Examples are the Belarus (Russian), Zetor (Czech), Ursus (Polish), Fortschritt (E. German), DMT (Yugoslav), and the Universal (Romanian).

Within two years a dozen makes appeared on the market. A similar situation arose over irrigation equipment, dramatically boosted by the great drought. The farmer has a choice of a dozen machines, most of them foreign.

There are some 200 smaller farm machinery manufacturers in the U.K., many of which are part of non-agricultural companies. One supposes that they are seen as a good form of diversification but in practice it often means that main board directors lack the specialist agricultural knowledge and confidence to proceed on other than well-proven lines. Unfortunately farming techniques are changing so rapidly that this means many companies may well see their markets melting in the pot of new technology before their very eyes.

A good example of how this happens is the market niche held by the farm tractor as a materials handler. Front-loader arms with various attachments or rear-mounted forklifts have been good sellers but the tractor thus equipped was cumbersome to drive, slow in cycle times, low in overall output.

To-day there is a boom in farm fork-trucks. The market has appeared from nothing five years ago to an estimated 2,000 units last year. Who is supplying this market? Not the tractor companies, but the forklift people of industry and construction who are themselves so sur-

prised to find this good fortune they still don't quite believe it. Only the occasional company has recognised the swing to new techniques. One of those is Ferranti which has just launched an agricultural division that markets patent German drills, materials-handling linkages, and a world-leading front-end power drive for tractors.

The volume market for farm tractors is moving into the 80-100 hp range, soon it will be over 100 hp. This is a world-wide trend. Along with this power requirement is a parallel trend for tractors fitted with four-wheel drive. The Italians—like Same, Carraro and Lamborghini—were the first to major on this speciality. Now it is available from most leading European tractor makers: Renault, Deutz, Fiat—and of course all those annoying Eastern Bloc tractors.

In my view the tractor market is entering a phase of intense technological competition. Performance, not price, will be the main selling point. But given two machines of equal abilities, then price will be the decider.

We have seen three distinctly new trends emerge within the last five years. First there has been the arrival of the 200 hp articulated four-wheel-drive American giant, most fitted with radio and cassette players—some even with eight-channel TV! They are available now in the U.K. and Europe. And

from the Russians who put their 300 hp K701 artic tractor on view at our Royal Show recently.

Secondly there has been the recorded upsurge in demand for the tractor in the 100 h.p. bracket, a trend linked with the 4-wheel-drive requirement. It must be remembered that many trailed farm machines depend for their high work output on being powered by a drive shaft from the tractor that is capable of delivering at least 50 h.p., often more. This is why the power is needed. The power consumed in travel and hauling the machine is far less by comparison.

Lastly we have witnessed the appearance of a new materials-handling market and the exploitation by the Japanese of a small-power sector of the tractor field. Neither of these phases has yet completed its evolution which I forecast will combine and settle out as a demand for a relatively small-power handling tractor or farmlift. I would hazard a guess that this will take the configuration of the rough terrain truck, a 50-h.p. engine at most, with the facility for fitting other implements to a rear linkage and driving them from a power shaft.

What this shake-out really means is that the market is resolving into distinct divisions

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Dumping

Although frequently accused of "dumping" or at least selling these tractors at below production costs, one must consider the scale on which they are produced. The Belarus, built at Minsk, is now running into its 1 1/2 million unit and the run on production costs must be very low indeed by now. Under any capitalist costings the tooling would have been amortised long ago.

And so we see a growing internationalism in the farm machinery market. This trend is increasing rapidly, partly from the increasing saturation of markets, partly from the bigger output capacities of the machines themselves, and partly from the need to exchange technology.

It is true to say that as machines have grown in size, they have offered scope for innovation. Good examples of this are the advent of hydraulic transmissions in some tractors, nearly all combine harvesters and self-propelled foragers, and the powering of trailed harvesting machines such as potato lifters.

Another example is that of the roll baler. The need to bale up large quantities of hay during limited hours of sunshine has created a market for balers that roll up, snowball-wise, half-ton bundles of hay.

There are probably few skilled workers on only basic rates. Average earnings for men in the half-year April-September, 1976, were £51.44 for an average 46.2 hour week.

One area where the union achieved a notable success after a long-running campaign was, through the Rent (Agriculture) Act, the transformation of the old tied cottage system. Despite arguments during the campaign that the new security of tenure would reduce labour mobility and drive workers from the land both sides now agree that the arrangements seem to be working reasonably well.

Another social campaign, apart from the immediate pay issue, is now increasingly occupying the union's attention. This concerns the closure, hastened by public spending cuts of village schools, small hospitals and similar community facilities and the consequent effect on rural life. This is leading to a record number of letters and requests for assistance at the union's head office.

Evolution

With regard to the harvesters, balers, power tillers, irrigator sprayers, potato planters, line drills, mowers many, many other items of farm equipment can only observe that becomes ever more intense in character; offering output through improved sign; and growing as food year by year.

Remember that it is possible to grow an quantity of food with cultural machinery. We would have famins weeks.

Richa

Agricultural Machinery

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Union militancy

SURROUNDED by all the traditional emotion of the annual Tolpuddle Rally, Mr. Bert Hazell, president of the National Union of Agricultural and Allied Workers, last month greeted the end of formal pay controls by announcing "a campaign for gaining support for the underpaid farm workers."

The first step in this campaign will come on September 20 next when the union will submit a claim to the Agricultural Wages Board for new minimum rates of £60 per week—something like a 50 per cent increase. Other aspects of the claim will include restoration of the craftsmen's differentials which have been eroded during recent years, consolidation of increases under the two previous phases of pay policy and reduction of the working week to 35 hours.

At the TUC Congress next month the union will again advance its £60-per-week claim, this time in an attempt to have it set by the trade union movement as a "minimum target figure for all trade union negotiators."

Earnings in agriculture, Mr. Hazell reminded the Tolpuddle Rally, are "rated among the lowest in this country, and nothing justifies this position." Experience suggests, however, that the eventual settlement from the Agricultural Wages Board will be considerably more modest than the 50 per cent, plus other benefits which the union is seeking.

One very fundamental reason for this was identified by Mr. Hazell himself in the same speech when he said: "I hope that more farm workers will come to the aid of their fellow workers by joining the union, for the task of negotiating will be made easier if all farm workers join their union."

The simple truth is that 143 years after the events at Tolpuddle, when a group of Dorset agricultural workers were transported for trade union activity, the National Union of Agricultural and Allied Workers of to-day is still in a position of relative weakness because of its inability to persuade large numbers of individualistic and widely dispersed farm workers of the benefits of union membership.

The 80,000 membership of the union includes employees in related areas like potato packing and chicken processing and only about 40 per cent of the actual land workforce are members. With a majority of farm workers not union members—and with those who are widely scattered in extremely small working groups—the union faces organisational problems on a scale which do not confront many of the large industrial unions in other sectors. Close personal relationships between employee and employer without parallel in most industries also frequently conflict with traditional notions of collective bargaining.

In addition, although basic rates in agriculture are still below those in most occupations, many farm workers receive more than the agreed minimum. Competition for craftsmen is keen in many areas and employers say that

there are probably few skilled workers on only basic rates. Average earnings for men in the half-year April-September, 1976, were £51.44 for an average 46.2 hour week.

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Another social campaign, apart from the immediate pay issue, is now increasingly occupying the union's attention. This concerns the closure, hastened by public spending cuts of village schools, small hospitals and similar community facilities and the consequent effect on rural life. This is leading to a record number of letters and requests for assistance at the union's head office.

is one in which the union is likely to become increasingly involved. It has tabled a motion for the Labour Party conference which condemns cuts in social services, schools, hospitals and transport, arguing that these do not provide a "viable or acceptable" way out of an economic crisis. The union will be following the reaction of many of its county conferences in arguing that such policies are having a very serious effect on rural life.

The difficulties the agricultural workers' union faces in recruitment have been mirrored, at another level, by the experiences of the Agricultural Training Board during its first decade of existence. In an industry where traditional attitudes sometimes die hard the board has found a resistance to formal training among some employers and older farm workers.

However, the Board is convinced that in an era of smaller workforces and increasingly sophisticated equipment the need for good initial training followed by flexible re-training in new techniques will become increasingly apparent.

Initially, like most industrial training boards, the Agricultural Board was financed by levy but this proved extremely difficult to collect and there was a change in arrangements to finance training out of the farm price review. Recently there was another change and the Board now receives its funds direct from the Government.

This method of financing will lead to some constraints on the Board's activities in the coming year for, in the present public spending climate, it will be receiving less money than it

sought. As a result some farmers taking a course students will have and other developer been shelved.

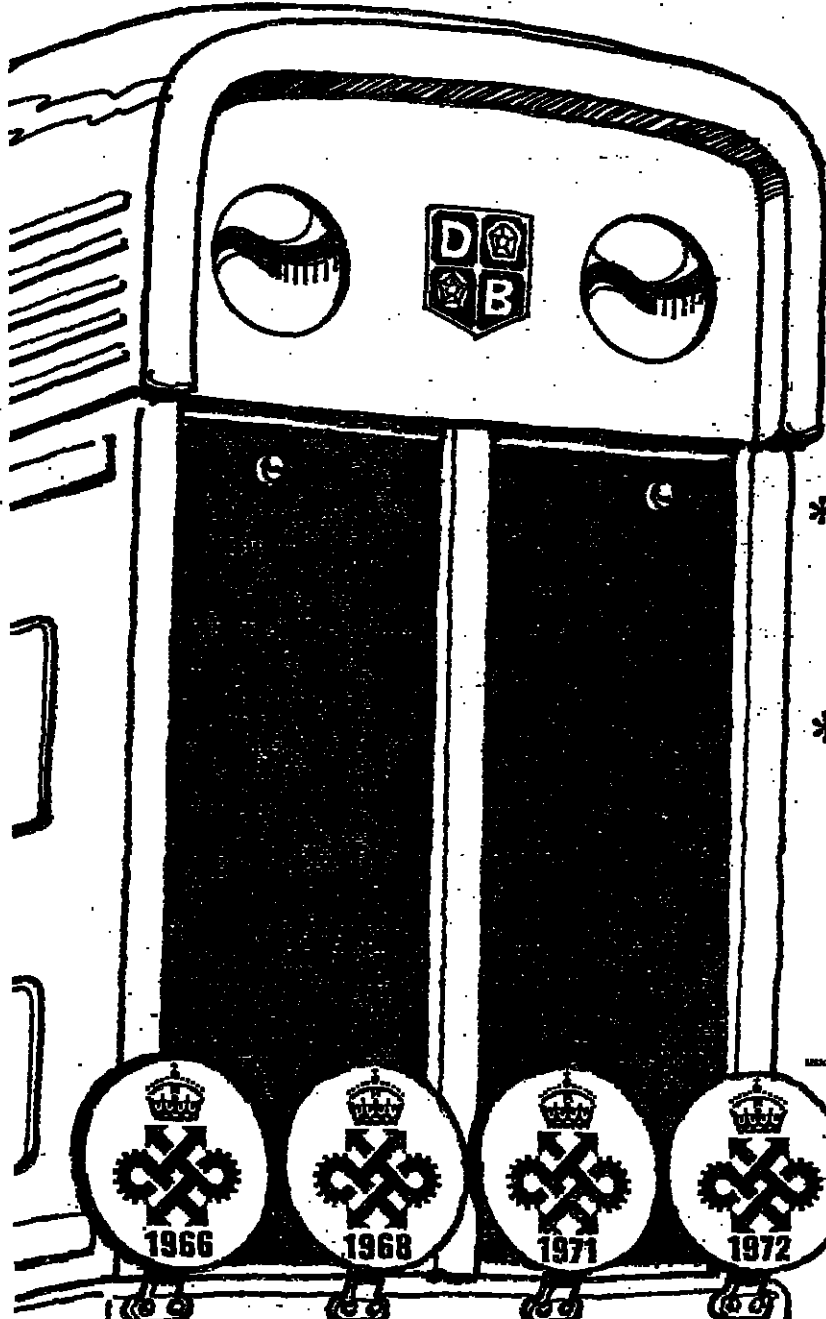
Nonetheless, the operates an extensive training activities based nine programmes. Their with short introductory to help school leavers whether they are really to a career in agri There follows a apprenticeship—lasting years. In March the 5,833 apprentices training under the scheme—although farmers still refuse to offer formal training facilities for farm workers. Other facilities offered include course mature farm workers training in more than 2 and special training supervisors.

Shrinkage

Despite its compact workforce, employer agriculture, as in other tries, reflects the economic climate—an number of young people in farming careers available places. Shrinkage in the agricultural world has been a feature of economy for many years while the rate of decline has slowed down a general trend can be to continue. This means the typical farm worker become an increasingly few individual equipped variety of skills—so which the union can pres to stress when it pres forthcoming pay claim.

Alan

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Expensive

The run-down in rural facilities, quite apart from the impact it can have on the nature of village life is, says the union, forcing farm workers to travel far more than in the past to surrounding towns on declining and increasingly expensive bus services.

In these circumstances, says the union, a car is a necessity rather than a luxury and it has been strongly critical of increases in road fund and petrol taxes.

The issue of rural conditions

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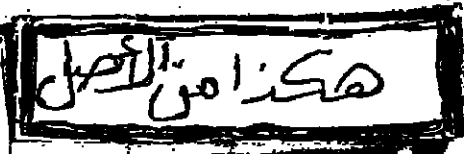
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Soaring grain prices

ERS, especially levels, even if somewhat abated... though suffering by the failure to keep the value... of the Green Pound, used to calculate agricultural prices, in line with the decline in the value of sterling.

Even last year's drought, and the resulting poor cereals harvest, were offset to a large extent by higher prices aided by the good quality of the smaller wheat harvest. At the same time the disappointing outturn in the rest of the Community helped to reduce overall surpluses and ease pressure on the U.K. market.

Bleak

Inevitably, however, the good times are being followed by a bleak period for grain producers in the main exporting areas, saddled with huge surpluses of wheat in particular that have driven prices lower and lower. In Britain too the prospect of much more plentiful supplies from this year's domestic and Community harvest has sharply reversed the upward trend in prices. The recent recovery in wheat prices has been mainly in the milling variety, which it is feared may

be in short supply because of rain damage to the crops.

The fall has come despite a rise in the EEC intervention levels, effective from August 1 last, bringing the prices at which support buying operates to ensure the farmer an adequate return up by between 3.5 to 5 per cent. Complicating an already confused situation has been the introduction of different intervention levels for feed and bread-making wheat intended to discourage the planting of too much high-yielding but low-quality wheat.

Suffice it to say that the U.K. grain farmer is now in a new ball-game struggling with the complexities of the CAP method of guaranteeing a minimum market price for the farmer. The complications inevitably favour the large grain traders, able to devote time and money to understanding and influencing the bureaucratic decisions reached by the EEC Commission in Brussels.

The big multi-national companies in particular have been able to take advantage of opportunities overlooked or created by the bureaucrats seeking to evolve a common policy for nine

countries with totally differing views and circumstances. This has resulted in inevitable distortion of trade—with, for example, a ludicrous rise in U.K. barley exports last year at a time of a poor harvest when our imports of grains had to be stepped up considerably.

By pre-fixing import levies and hedging on the grain futures markets when necessary, the big trading companies are often in a position to make a handsome "paper" profit or to circumvent the strict import barriers which surround the EEC countries to prevent cheap grains coming in from outside the Community. The giant and all-powerful Chicago grain futures markets, where the world prices of grain are decided, provides a natural hedging medium for companies wishing to take advantage of the cheap supplies currently available on the world market.

In London, too, the big expansion of trade on the futures markets for EEC barley and wheat shows that there is scope for manoeuvre despite the CAP. Apart from merchants carrying out normal hedging business as an insurance against unpredictable price fluctuations, there is

also the speculative element that provides much of the liquidity needed for a viable futures market.

Few U.K. farmers make any use of the grain futures market as yet. Their pattern of marketing is conditioned by tradition, which originated in the days when grain was harvested and stacked in the sheaf, and only threshed out in the autumn and winter when the other work on the farm allowed and when the farmer needed the money.

This meant that when the combines came in at the start of the last war there was very little centralised storage in country areas, what there was being based on port compounds and mills. Farmers therefore had to replace the stocks with their own storage, and to-day most farmers, especially in the specialist arable areas, have their own drying, storage and cleaning plants. These though, in many cases somewhat rough and ready, suffice to allow farmers to store their grain right through the selling season if they wish.

Farmers are very independent sellers. There are a number of grain co-operatives, some attached to existing organisations which pool the grain and sell it on behalf of members, and there are a handful of co-operative stores. There is some criticism of this independent outlook, and the comparison is made with France, where a network of co-operatives exists which largely controls all grain marketing.

The essential difference is that successive French Governments have subsidised co-operatives in France and at the same time provided a system of guaranteed support prices which have been replaced by the EEC intervention price arrangements. These guarantees not only the support price, but also a regular monthly increment to pay for storage. In spite of the advantages of this system, there has been quite extensive installation of on-farm storage in France, when farmers decide to take advantage of the monthly increments for themselves.

Until January 1 next, Britain is still in the transition stage of Community membership, and farmers are not yet enjoying

full intervention prices as a support, because they have been abated, both by the transitional amounts and the monetary compensatory amounts. The former will disappear on January 1, but the effects of the monetary compensatory payments designed to offset the overvaluation of the Green Pound will remain, and will in effect prevent the intervention price reaching the full Community level.

Devaluation

Eventually it is expected that the monetary problems will be settled and farmers will enjoy full parity with Community support prices based on intervention prices which will be at levels very much above those ruling to-day. For instance, a full devaluation of the Green Pound—at present 32 per cent. overvalued—would raise the intervention price for barley on next January 1 from £74.71 per tonne to £97. Whatever the level of intervention, farmers are likely to have to pay the cost of carriage to the store plus a merchant's commission if the grain has to be bulked to make up the minimum quantity of 100 tonnes per lot.

The cost of this is likely to amount to around £3 per tonne at present levels and this could mean, as it does in the EEC, that farmers would accept less than the intervention price on farm sales. In addition the quality standards are quite high and this may mean some cheap selling of out-of-condition parcels.

In theory, though, no British farmer should have to take a price based on the intervention price. This is because Britain is a deficit gains area, needing to import about a third of all grain consumed. The cost of imported supplies is governed by the threshold price, below which grain from whatever source cannot be imported. In the Community these are roughly 15 per cent. above intervention prices, and this should make it possible for the whole of the British crop to be sold above the intervention levels.

J.E./I.C.

Farmers face new funding problems

SON with farmers stock but the purchase of their land as well. Even if they haven't purchased their land, the effect of Capital Transfer Tax and similar measures will mean that even inheritance will cost a new owner a substantial sum which he would be unlikely to amortise in the short or medium term. The banks' primary function is to lend money short term. Loans can be called in, but in practice, farming has been a very good risk and whatever can be said about the short-term nature of bank lending there is no doubt that most lending to farmers has, tended to be long term.

Balances

Almost as important until after the war was credit from merchants, who often complained that they lent large sums to farmers who in turn maintained credit balances with the banks. This, in the generally tenanted situation of the industry was probably unavoidable, as banks were not keen lenders to farmers whose only visible assets were easily moveable crops and stock. The merchants to whom the banks

gave credit were a much better risk and they could handle and sell the farmers' output.

In order to provide a source of long-term credit, the Agricultural Mortgage Corporation was set up before World War II by the joint stock banks and with a government guarantee. In general the Corporation borrows money on the long term by debenture, and lends on the security of farm and land. Interest on the original loan was fixed at the current rate, which means that many established borrowers are still paying interest on their original loans of about 4 to 5 per cent.

With to-day's high and fluctuating rates the AMC has provided the farmer with a flexible option. He can either borrow on a fixed rate, or on one which fluctuates with the market. It is a matter of fine judgment as to which is best. As a rule the AMC will lend about two thirds of the value of a property as valued by the Corporation itself but will also take into account the general farming capacity of both the borrower and his farm.

Some banks have been taking a lot of interest in this recently.

They were generally de-centralised before the last war and local managers, who had an extraordinarily good knowledge of farming tended to be experts at this rather complicated procedure. However, centralisation has rather diluted this expertise, and some banks have been forming their own farming departments.

Leader in this field is the Midland Bank, with a department staffed by specialists who can investigate an individual farmer's affairs very thoroughly indeed. The Midland's arrangements are very like those of the pastoral companies in Australia and New Zealand where the creditor monitors the borrower's operations.

There is a number of other sources of short term finance. Finance companies, and some subsidiaries of the banks, operate leasing and hire purchase companies which can provide for the purchase of machinery and livestock. The Fatstock Marketing Corporation has a similar scheme for livestock and there are arrangements for the syndicated purchase of machinery.

In the other Common Market countries there are interest rate subsidies which in some cases reduce the cost of borrowing by farmers to quite low levels, down to 1 per cent. in Italy for instance and down to 4 to 8 per cent. in France. These are national loans, but so far the British Government has refused to be drawn into this particular business.

Instead, there is a number of capital grants for buildings and some fixed equipment, as well as 60 per cent. improvement grants for drainage. To secure these grants the farmer must be able to finance the development himself and have the scheme approved by the Ministry of Agriculture.

Loans

There is, however, direct help from the EEC itself. The Farm and Horticultural Development scheme will provide quite substantial loans for farm improvement. These loans are rather complicated for the ordinary farmer to understand, which is probably why they have not been more widely adopted. In general, they are aimed at a comprehensive improvement in productivity and the profitability of the holding. These grants are at higher rates than the separate U.K. capital grant schemes and farmers would be well advised to investigate them thoroughly.

To sum up, it is probable that at the moment there are more sources of temporary long term finance for farmers than there is demand. But this situation could well change in the fairly near future, not only because of the drain on available capital from Capital Transfer Tax and Capital Gains Tax, but also because of the effects of inflation.

This means that the cost of financing even the present level of output is constantly rising and will probably be difficult to continue funding out of profits after tax—something few of the present generation of farmers have yet had to face.

J.C.

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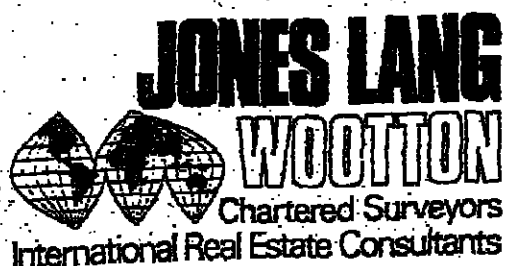
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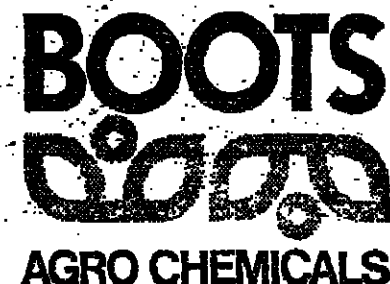
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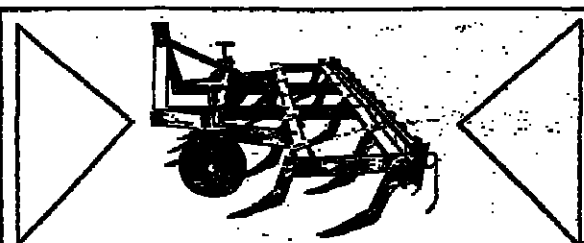
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Potatoes and sugar beet

CONSIDERABLE concern has been expressed by farmers' leaders in recent months over what they describe as the growing imbalance in agriculture. Implied, if not stated, in their remarks has been the contention that arable farming has been too profitable at the expense of livestock production.

So far as grain growing is concerned, their misgivings have been justified. Traditionally it is the least demanding type of farming and the high price of cereals during the past few years, and the consequent effect on animal feed costs, has been the chief component of the crisis in some livestock sectors, particularly pigs.

The recent decline in cereal prices could be argued to have made a start to redress the balance but so long as the broad principles of grain price support through the CAP remain intact the long-term advantage would still appear to rest with the grain grower rather than the livestock feeder. Only in the unlikely event of the intervention system being overturned and cheap grain from North America allowed in would the situation be likely to be reversed.

On the face of it the price of sugar beet is similarly secure. EEC price structures have been used to pay for U.K. beet crops for the last two years in advance of full transition into the Community. The U.K. Government has stated repeatedly that half, instead of a third, of our sugar requirements should be grown at home and the British Sugar Corporation has initiated a massive factory expansion programme, with heavy borrowing and a recent rights issue in order to provide the finance.

The same degree of confidence has not been demonstrated by farmers, however, who in spite of being offered contracts to grow 585,000 acres this year eventually planted only 510,000—almost exactly the same as in 1976. Their reluctance is based not so much on the price for beet, which would be reasonable given average crops, as on the memory of three consecutive seasons of drought in which yields and therefore income were disastrous.

Heavy

Prospects this year are for about average mid-summer yields which should produce around 1m. tonnes of sugar. Some individual farmers, on heavy land, however, had a difficult spring and their crops look little better than last year's. Others on very high land in the Eastern counties, where rainfall through the summer has been negligible, also seem bound to be disappointed with their harvest. Farmers' enthusiasm to expand acreages sufficiently to meet the Government's target of 1.5m. tonnes of sugar over the next four or five years therefore seems likely to be lacking.

Recent predictions of an imminent 3m. tonnes sugar surplus in the EEC—together with growing competition from insolucose, the cheaper sweetener manufactured from starch—can only serve to dampen that enthusiasm still further. All the signs point to an EEC sugar price squeeze to discourage production in mar-

ginal areas, and along the highly fertile soils of the Netherlands and some favoured parts of France and W. Germany much of Britain's beet growing area is marginal.

The most serious threat to U.K. potato growers also comes from the Netherlands. About a quarter of all Dutch arable land is cropped with potatoes each year and income from them accounts in a normal year for one-third of the total value of arable farm production. Yields on the potato soils are consistently much higher than in Britain, cutting the costs per tonne of growing the crop considerably. The potato therefore is the most important arable crop grown in the Netherlands and its prosperity is based on exports.

So an organisation like Britain's Potato Marketing Board (PMB), which has the power to control acreage, and when Government consents the import and export of potatoes into and out of this country, is anathema to the Dutch, and they are doing all they can to ensure it does not survive beyond the end of transition next December. Opponents of PMB in this country and in Europe argue that its activities did little to relieve the price crises of two years of shortage, and that now there appears to be a surplus the Board has proved helpless to stop the slump.

Nevertheless most growers support the concept of controlling imports and have been prepared to accept the discipline of acreage control in return. Whether the Board will survive transition is still open to conjecture. That most of its power will be lost is thought by some to be almost certain.

From the profitability rather than the political viewpoint there is little doubt that potatoes have been better news over the past two years than ever before. Machinery manufacturers and dealers in potato growing areas have been embarrassed by the demand for new tackle often being bought more to take advantage of the 100 per cent. tax write-off in the year of purchase than because it was essential to the farm.

A fair proportion of that money has been re-invested in potatoes in the shape of new planters, harvesters and riddles, etc., virtually ensuring that potatoes will continue to be grown on those farms for a few years more no matter how low the price sinks in times of surplus. Few farmers can resist growing a crop for which they have fully toiled up.

Meanwhile high retail prices of up to 21p per lb during the shortage made potatoes a luxury item in most households, and last year's sales were down a third compared with the previous period of adequate supplies in 1974. This month retail prices in some areas have been as low as 3-4p per lb, indicating that ex-farm they were probably bought for less than the guarantee price of £46.50 per tonne, which when it was first announced was said to be too low to leave a profit.

Instability of such magnitude creates a serious misunderstanding between farmers and consumers on matters over which neither has any control, and tend to cause consumer resistance even when prices are at bargain basement levels. It remains to be

seen if the PMB's recently announced £300,000 potato publicity campaign will bring the buyers back. If it fails, or if following the end of transition Britain is regularly swamped with cheap potatoes from Europe, some of those farmers who have bought new machinery out of last year's profits may wish they had paid the tax instead.

Another crop which is popularly believed to produce big profits is peas for processing. A cursory glance at any pea field while it is being harvested by large gangs of men working 24 hours per day on obviously expensive machinery makes it a perfectly valid assumption. But

pea fields, like those of potatoes and sugar beet, have been adversely affected by drought for the past few seasons, and contract prices paid by processors have been held down in inverse ratio to the growth in acreage of the crop and the sales of end-products. The latest technology about to be launched is a remarkable new complete self-propelled harvester which will more than double the present rate of field work while using only half the manpower. The cost of such a machine next year will be £82,000 to £86,000 according to the market preferred, implying a capital investment of around £100 per acre grown.

THE MAIN factors which will govern farming progress are the degree of consumer resistance to higher prices, and a consequent shift to cheaper foods and the development of improved farming methods.

The main predictions for the future will be that farming will grow more concentrated with more cows per herd, more milk per cow, more cows per cowman, more horsepower per tractor, and more acres per farmer. But set against this, the national farm will get smaller, the number of farmers will be reduced, and so will the number of workers, and science will be responsible for increasing total production, while the contribution of British farmers towards feeding the nation could increase its share.

The crucial factor governing the rate of progress will be the profitability of the various sectors of farming. When the price of wheat was low in the 1960s, few farmers wanted to learn how to increase their yields; but with enhanced prices to-day they have been keen to spend on improved methods.

The tenuous connection between sophisticated packaged foods and production on the farm will probably not increase, despite constant propaganda to produce what the market wants, or demands. After all, high-powered advertising programmes can produce a completely new "demand." The advent of frozen foods produced contracts for farmers growing vegetables in the vicinity of the factories, and the swine towards so-called "mushy" peas now sweeping the country could produce a new outlet. Most farm produce undergoes considerable processing during the transition from farm to table.

Milk is pasteurised and bottled, sugar beet is processed, grain made into flour and whisky, rape into cooking oil, fruit into jam and even on the farm, grain is turned into animal fodder. Thus the processing industry will continue to produce food stuffs which bear little relation to the produce as it leaves the farm.

The development and advance of U.K. farming will depend upon the cash incentives that are offered. Pro-

Prospects of a significant increase in end-price to help pay for the outlay are not encouraging, as cost-conscious housewives increasingly look for cheaper ways to feed the family. But present prices paid to farmers, even adjusted for inflation over the next few years, would be quite inadequate to justify such an outlay except on farms which consistently grow above average yields.

Indeed, it is becoming increasingly evident that it is only economic to grow all such high-risk crops on land capable of producing consistently high

fields. Even growing badly is expensive and farmers whose land management are not enough have already on continuous cereals with possible addition of oil rape as a break crop.

Whether they are happy with their decision that grain prices have fallen is of course an open question but the rationalisation is less in line with low EEC policy that food should be produced on farms a farmers who can produce most efficiently.

David Richa

The future for farming

Huntsman with a rating of 123. This approximate annual increase of 1-per cent over the past two decades is something which plant breeders confidently predict will continue, and they see no reason why the yield potential of new varieties should not strive towards the 12 tonnes per hectare (5 tons per acre) which Northern Europe presents as a climatic possibility.

New varieties seem to be susceptible to every disease going and although the discovery of a new disease tends to bring the discovery of an antidote from the chemical manufacturers in record time, it does turn farmers into hypochondriacs. Recognising disease factors, and knowing which chemical to apply is an expertise which is slow developing.

It is sometimes cheaper to let the disease take its course. Aphids which have become prevalent in many areas in the country are a case in point. The Advisory Service, ADAS say (damage will only be caused to wheat at the flowering stage, but this has been challenged. Is the susceptibility stage to be extended. Is the damage done in the first few days of the infestation? What is the potential for loss? And what is the correct timing?

Evolved
Scientists have now evolved a pea which grows without leaves, and its potential is revolutionary and remarkable. The Pea Growers Research Organisation, in conjunction with the John Innes Institute, has developed a pea variety which sends up a stalk with tendrils instead of leaves that entwine with each other to help the crop remain erect and so make harvesting easier.

Next to baked beans, dried peas are the most important canned vegetable in the U.K., and although the "decolorated" peas, as they are known, have been known and liked in the north of England for over 20 years, a new process of canning has produced a popular dish which has swept the country. By November 1976, mushy peas had taken 22 per cent of the processed pea market.

It is a normal dried pea with the skin removed and split, and canners are now experimenting with additives such as chopped meat. It appears as if mushy peas could become a single vegetable meal in the same way that baked beans are a part of the British diet.

Navy beans, used for baked beans and normally grown in a small area of the U.S. near the Great Lakes, have been tried in the U.K., but without widespread success. At the present, lupins and sunflowers are being researched, and even tobacco has been grown experimentally.

More has accompanied introduction of oilseed from 7,080 hectares by 1976 benefit and incentive of support system, and its need to grow in the Eng. mate, seems to have established rape firmly as a permanent feature of British farming, although an incident causer this season has some doubts.

Perhaps the greatest threat has been in cultivation techniques, which has coupled with the quite menal increase in bo capacity and price machinery. The increase performance is very re has enabled farmers to much larger acreages pe This is not a quantifiable as the diversity of cr makes nonsense of any average. But it is now p for one man to handle acres of cereals single- throughout the year.

Replaced
The traditional mould plough is rapidly disapp to be replaced by other niques like chisel plough direct drilling. Direct d is a process of chemically ing existing plant growth then planting, or drilling seed in the bare ground. the chemicals available worked well but the d ment of suitable machin plant the seed has not b easy. The advantages c technique are the savli time, use of fuel and mac wear inherent in conven farming. Once perfected, certain to be, it will prov the most fundamental cha farming practice of the tury.

Peter Wo

Competition between town and country

BRITAIN IS a small island of 60m. acres, of which some 47m. are in agricultural use. Population is around 55m., which means just over one acre per person for food, for housing and every other human need.

The human needs are many. Something like 80,000 acres are lost to farming every year. Some is irrevocably lost to urban development of all kinds—housing, factories, power stations, roads, reservoirs and much beside.

The National Coal Board's recent discovery of 500m. tons of coal beneath 80 square miles in the Midlands in the Vale of Belvoir epitomises the conflict of interests. On the one hand we need the coal; on the other we need to retain good land for agriculture.

It is Government policy to grow as much as we can of the food we need. At the same time the amenity interests are anxious to preserve the countryside as countryside. This situation contains the seed of conflict such as exists at the moment over Exmoor.

At present about 8 per cent of the land area is urbanised. In addition 7.5 per cent is used for forestry. Unhappily, the

bulk of urban growth, and therefore land take, has been in the lowlands, thus eroding the more versatile agricultural land. In terms of population increase, the most rapidly growing regions of the country are the Eastern and South-Western regions which contain the most valuable arable and grazing resources in England.

But even the poorer quality land in the uplands is important. It provides much of the country's grazing areas and livestock enterprises. Indeed, all agricultural land is worthy of protection, in view of the overall losses and all the difficulties resulting from food production in such a small and heavily populated island.

Reference has been made to Government policy. This was made more explicit in the White Paper, "Food from Our Own Resources" (shortly to be revised) of April, 1975. This says: "Government policy is to ensure that, wherever possible, agricultural land of a higher quality is not taken for development where land of lower quality is available. But clearly the loss of productive farmland at this rate is of great importance when considering the scope for higher output."

Statements of this kind do not in themselves add up to very much. However, the Ministry of Agriculture is being given a progressively bigger say where urban development is being proposed, whether it be a road, town expansion or whatever.

In practice this system does not seem to be working very well. Only about one development application out of five is objected to. No one seems to know just how many of these objections are supported by the local authorities involved—probably not many.

Turning to the countryside itself, the competition these days is enormous. To the farmer the countryside is his workshop, to the walker the place where he takes enjoyable exercise; to the naturalist the habitat for wildlife; to the amenity interests, a place of scenic beauty (which modern farming methods must not change); to the holidaymaker a place where he can relax and unwind after urban pressures; to the sportsman a game reserve.

It is now generally conceded that agriculture is the No. 1 rural land use. But if there is a lobby which is stronger than the farming lobby it is the amenity lobby. Happily, as the result of action by a number of enlightened people, it has come to be appreciated that the enemy of the rural is the urban. In consequence much less time is now being wasted in interminable warfare between the rural interests.

Over the past decade a number of exercises have taken place in different parts of the country at which these interests have been examined, a piece of land and decided how it should be used bearing in mind the legitimate demands of the various parties. This has had the effect of making the farmer appreciate as never before that he is the prime custodian of wildlife and the appearance of the countryside; of giving conservationists an understanding of the farmer's reasonable needs.

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U.K. AGRICULTURE IX

Institutional interests

WHEREVER FARMING and farmland have been under discussion over the past year by City institutions has been a heated subject. By now the issue has been aired so often that the rigid battlelines of prejudice have almost certainly already become entrenched. So much so that the notorious "Silk inquiry" into institutional and foreign land ownership — when it finally gets underway — could be largely irrelevant. Yet, the debate so far has perforce been pretty superficial. For a start very little statistical evidence is available by which the extent of the institutions' interests in rural land can be gauged. Even the best and most recent paper on the subject, the Agriculture "Little Noddy" report, does not distinguish between City institutions and all other types of institutions which include Government Departments, Crown agencies, the Church Commissioners, the Universities and charities. To begin with, the entry of the City institutions — the pension funds and life offices — into this particular sector of property ownership is of fairly recent origin. To be sure some life funds have owned sizeable agricultural estates since pre-war days, often dating back to the last century. But what has aroused the current concern (and what moved the Minister of Agriculture, Mr. John Silkin, to make his by-now famous statement that he was "bloodily worried" about the situation) has been the post-1970 inflow of pension fund and unit trust monies into the farmland market. There has thus been only a six-year span in which they have had any real impact on the market, too short to allow objective studies as to whether that impact has been significant or slight — let alone beneficial, detrimental or just neutral. The first of these two blanks may be filled by information collected by the committee of inquiry promised by Mr. Silkin. The second will take longer to be coloured by real facts, which will likely come in jigsaw form. In the meantime, though, two basic misconceptions can already be cleared up. One frequently voiced fear is that the City institutions will upset the delicate balance of the farmland market by treating farms and woodlands as simply another form of trading commodity which they will buy and sell on short notice. If that were to be so, in an industry where only between 2 and 3 per cent of the basic stock changes hands in any given year, it would be disastrous. Fortunately, not only is such dealing contrary to the institutions' aims in investing in rural land (in some cases the constitution of the funds actually prohibits dealing); it could also only lead to losses. With the initial yield on buying land a mere 3 per cent, or so the institutions are virtually locked in very long term to agricultural investments in order to get any return at all. The other fear is that posed by the "absentee landlord." The rural community is a very close-knit one with each individual contributing directly to it. Will the presence of City institutions be a disrupting influence? This is superficially a persuasive argument but brief reflection will suggest that "absentee landlords" are part of the historic tradition in farming and the fact that the new landlords come from the City is strictly irrelevant. The NEDO report provides some interesting figures on this. Of the 27m. or so acres of active farmland in England and Wales, nearly 12m. are tenanted. Individual landlords own 35 per cent of tenanted land, with a further 34 per cent in the hands of trusts set up by individual families. All the institutions together (City and otherwise) have only about 19 per cent of the tenanted land by area, and control less than 10 per cent of the number of farm units. What this shows is that nearly 45 per cent of the country's farmland is farmed by tenant farmers. The nature of their relationship in landlords is far too well established to be altered by a new type of City landlord con-

rolling at most 5 per cent. of the tenanted land. With these fears laid aside, and while we await the statistical information needed to pinpoint the extent of pension fund and life offices ownership of farmland, the most significant pointers to the City's attitude to agricultural land can be found from its own experience since 1970 and the pattern of its new investments. One thing is clear: the funds seem quite pleased with their forays into farming. Far from pulling out or freezing their rural portfolios once the 1972-1973 boom in farmland prices collapsed in 1974, the funds have been steadily pursuing their aims of having fixed portions of their monies set aside for agricultural investment. Some eight or so specialist agricultural funds, have also been set up over the period. Three of them in the last 12 months. More are likely to be established, and some general funds are considering increasing the proportion of agricultural holdings in their total portfolio. (The percentage at present is quite small: around 5 per cent, and the uplift is also likely to be modest.) One typical fund is the Abbey Life Property Fund which has just 5 per cent of its property portfolio in farms. The fund itself was set up in 1967 but the first farm was not acquired until 1974. Now the fund owns 18,000 acres of farm-

land (including some parcels of woodland), of which all are tenanted apart from one 1,225 acre estate, Norwood Lodge, Weeley Heath, Essex, which it farms itself. Abbey has not been buying farms during the past season, but not because prices have moved steeply upwards. The trustees had set a limit on agricultural investment at 5 per cent of the total value of the fund. That limit has already been reached. Without such a ceiling it is likely that the fund managers would have been actively buying during the summer so happy are they with the performance of their farms to date. Each of the farms in the fund is valued monthly along with all the other property and the evidence is that the farm investments have outstripped inflation as far as rental growth is concerned. The fund has now held the agricultural portfolio for long enough to have seen at least one rent review on nearly all the units. On this basis the best have produced rental growth of the order of 20 per cent per annum. The actual reviews have varied up to 75 per cent. Increases but, according to a spokesman for the fund, "the lowest rent increases have not been much less than this sort of level." The fund does underline the point, however, that this sort of increase is exceptional when compared with the entire post-war period. "We recognise this but we do see rental growth in the future as being steady. We are not self-sufficient in food in this country so if there's any industry that's stable it should be agriculture." In fact one can pinpoint rather more closely what sort of rental growth the fund expects in the future. Though it is coy about revealing its targets for agricultural investments they must, over the long term, match other forms of investment, which suggests that the fund is looking for around a 15 per cent per annum growth rate. This sort of performance is derived almost exclusively from tenanted land bought on the open market. Lately there have been one or two sale and lease-backs and more of these can

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Delicate

One frequently voiced fear is that the City institutions will upset the delicate balance of the farmland market by treating farms and woodlands as simply another form of trading commodity which they will buy and sell on short notice. If that were to be so, in an industry where only between 2 and 3 per cent of the basic stock changes hands in any given year, it would be disastrous. Fortunately, not only is such dealing contrary to the institutions' aims in investing in rural land (in some cases the constitution of the funds actually prohibits dealing); it could also only lead to losses. With the initial yield on buying land a mere 3 per cent, or so the institutions are virtually locked in very long term to agricultural investments in order to get any return at all. The other fear is that posed by the "absentee landlord." The rural community is a very close-knit one with each individual contributing directly to it. Will the presence of City institutions be a disrupting influence? This is superficially a persuasive argument but brief reflection will suggest that "absentee landlords" are part of the historic tradition in farming and the fact that the new landlords come from the City is strictly irrelevant. The NEDO report provides some interesting figures on this. Of the 27m. or so acres of active farmland in England and Wales, nearly 12m. are tenanted. Individual landlords own 35 per cent of tenanted land, with a further 34 per cent in the hands of trusts set up by individual families. All the institutions together (City and otherwise) have only about 19 per cent of the tenanted land by area, and control less than 10 per cent of the number of farm units. What this shows is that nearly 45 per cent of the country's farmland is farmed by tenant farmers. The nature of their relationship in landlords is far too well established to be altered by a new type of City landlord con-

Assist

The fund also believes that the City institutions can actually assist the rural community through their capital resources. "Historically let estates were held by family interests with no capital whatsoever. The tenant farmer also had no money, so neither was able to afford the necessary improvements." The implication is that institutions have all the capital needed and will be willing to plough it in to improvements of land, buildings and machinery. Certainly, all the evidence available about farms owned by funds is that they have been systematically improved. Abbey Life is not the only fund which is happy with its farming investments. Most other funds have shown fairly similar performances, though some managers have been buying at yields of as low as 1 to 2 per cent, which must be rash. No doubt there will be trouble spots: one can easily foresee over-enthusiastic experiments in "in hand" farming leading to losses which will be gleefully derided by neighbouring farmers. But on the whole the institutions are putting solid effort into their new investments and the last thing they can afford is to upset the agricultural community's antagonism.

Christine Moir

The fund also believes that the City institutions can actually assist the rural community through their capital resources. "Historically let estates were held by family interests with no capital whatsoever. The tenant farmer also had no money, so neither was able to afford the necessary improvements." The implication is that institutions have all the capital needed and will be willing to plough it in to improvements of land, buildings and machinery. Certainly, all the evidence available about farms owned by funds is that they have been systematically improved. Abbey Life is not the only fund which is happy with its farming investments. Most other funds have shown fairly similar performances, though some managers have been buying at yields of as low as 1 to 2 per cent, which must be rash. No doubt there will be trouble spots: one can easily foresee over-enthusiastic experiments in "in hand" farming leading to losses which will be gleefully derided by neighbouring farmers. But on the whole the institutions are putting solid effort into their new investments and the last thing they can afford is to upset the agricultural community's antagonism.

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Fertiliser prices likely to rise

FOR SOME years British farmers have been able to enjoy a ready access to supplies of cheap fertiliser, available at prices well below those paid by their competitors on the Continent. But this apparently happy state of affairs cannot last, and, ironically, of the various interested parties it is the Government, committed 'hoop all else to the fight against inflation, that is one of the most adamant that prices just rise. The turmoil in which the fertiliser industry finds itself is a direct consequence of the energy crisis and the fivefold increases in the price of oil which followed it. Four years before the OPEC countries took the pricing of oil directly into their own hands, ICI had signed a long-term contract with British Gas for the supply of natural gas as a feedstock for its ammonia plants. At the time ICI was accused of having paid too much and the company itself had reservations about the merits of the deal and the switch of feedstocks from naphtha to gas. But the subsequent intervention of the oil-producing countries changed all that and left ICI with a contract that must be judged as one of the major bargains of the decade. But at the same time it has wreaked havoc with the fertiliser industry. Until 1984 ICI is guaranteed supplies of extremely low-cost natural gas for ammonia feedstock at rates which are now far below the current market rate. The company's competitors have seen their profit margins sliced away by their inability to purchase ammonia at prices in any way competitive with ICI's captive production. The combination of the gas contract and prices legislation has meant that ICI has been able to set its nitrogen fertiliser prices extremely low to the extent that prices for some products in the U.K. are almost half the levels currently being charged in other European countries. ICI together with its subsidiaries dominates the market with a share in the region of 50 per cent, and its competitors are left with little choice but to match its prices. Buying ammonia at world market prices they are increasingly condemned to accepting marginal returns or actual losses in order to maintain a presence in an overall market that is now worth more than £350m. a year. Some companies — Thames Nitrogen is the most notable example — have been forced out of the fertiliser business altogether and major investments in new ammonia plant have either been abandoned or put on ice until some way of meeting this major market distinction has been found. Fisons, ICI's major competitor with some 30 per cent of the overall market, is to some extent cushioned from the worst effects of the gas contract, because it also enjoys a favourable deal concluded with ICI under which it buys more than half of its ammonia at prices well below the market level. But this arrangement terminates before ICI's agreement with British Gas runs out, and it is acutely aware of its vulnerability. For some time it has been following a policy of diversification away from fertilisers, an approach supported by the results of its fertiliser division last year, when profits were significantly lower at £4.4m. than they were in the previous year. Whereas in 1975 fertilisers produced 38.5 per cent of the total activity profit last year the proportion was down to 19.7 per cent. With a much smaller percentage of the market, Albright and Wilson has seen the losses of its fertiliser production eliminating profits on pesticides thus pushing its agricultural division into an overall deficit. The company maintains that it is effectively debarred from maintaining its market share in the one sector of the market that shows prospects of real growth, namely nitrogen, because of its major competitor's supply of captive ammonia. The only other ammonia producer in Britain, UKF Fertilisers finds itself facing an alarmingly uncertain future because the doubts about the future level of gas prices is forcing it to postpone indefinitely a major investment in a new plant. UKF is in the awkward position of being able to produce ammonia profitably from its plant at Ince in Cheshire for the world market, but when it processes some of the production into straight nitrogen fertiliser it does little better than break even or sometimes make a loss. The Government's lack of a clearly defined energy policy on sales of gas to industry is highlighted by UKF's dilemma. The company is fully committed to building a £50m. ammonia plant at Ince and after a painfully long process has outlined the necessary planning permission. Because of the current uncertainty, however, it is unable to allow construction to go ahead. Meanwhile with annual U.K. consumption of ammonia predicted to grow to 2.3m. tonnes by the early 1980s, there is a growing likelihood that there will be a major deficit in domestic capacity of some 330,000 tonnes by 1980-81.

Attacks

ICI could feel justifiably aggrieved that a commercial transaction completed in 1969 with such profitable results should now lay it open to attacks from all sides in the industry. It is more than possible that sections of the British fertiliser industry would be finding themselves in trouble anyway — few companies in the whole of Europe have found fertilisers to be a profitable venture in recent months. The ICI gas contract has provided perhaps a convenient umbrella under which various woes could be assembled. For the moment the Government is doing little as it awaits the results of months of negotiations between the company and British Gas on raising the price charged to ICI. One line of approach based on a hardship clause in the contract has been as far as arbitration, but the judgement was in ICI's favour, further strengthening its hand. But the Government has accepted the industry lobby's view, expressed with increasing force in recent months, that prices must rise. Representing the farmers' interest in the argument, the Ministry of Agriculture also appears to have come round to the view that real increases of between 20 and 30 per cent, in fertiliser prices, could be justified, albeit spread over a number of years. The DoI is relying on the contract negotiations producing a workable solution in the near future, but in the background it is keeping the threat of externally imposed solutions, such as the implementation of an ammonia pool, as a last resort. The Government clearly feels that the farming community will be best served in the long run by steady price increases now, rather than a dramatic and possibly traumatic jump in 1984, when the ICI contract runs out. Equally it wishes to avoid the emergence of any kind of ICI monopoly. As Lord Winterbottom said recently in the House of Lords, the Government is looking for arrangements "that might restore all firms in the fertiliser manufacturing industry to a competitive footing." Farmers, however, could be left to wonder along with Earl of Onslow, who raised the matter in Parliament, whether the Government is "penalising ICI for having had the foresight to make a good long-term contract with British Gas, and that those who did not have such foresight will be subsidised by the British farming industry, which as we know, is not allowed to increase prices to keep pace with inflation." The problems faced by the agrochemicals industry meanwhile have perhaps lacked a single dramatic issue, as in the fertiliser industry, to focus attention on its future, but current developments in the industry are nonetheless far-reaching, and will have great consequence for the farmer. One of the major ways this process will show itself is in a diminishing range of choice, both between companies and products. In recent years there has been a sharp decline in the industry's rate of innovation and this has been accompanied by a spate of rationalisations and mergers that are currently taking place. Pesticide manufacturing in the U.K. represents a market in excess of £190m., but after allowing for inflation there was very little real growth last year. The substantial decline in the innovation of new products in the last seven years has been caused by the rapid increase of government regulatory controls, which demand an increasing share of chemical companies' research budgets. There is little sign that there has been any slackening in this process in recent months, despite increasing industry lobbying.

Peter Bell

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Competition

Continued from previous page. no, many of them since they facilitate trespass by man and dog. Then we have the National Parks. These are of considerable size: the land is of high value and therefore popular with the public. The parks are of considerable value to visitors. The Countryside Commission, as a body set up to coordinate rural interests, especially to see how demands for recreation can be slotted into rural scene, has promoted a number of useful exercises. These have been concerned with paths, integrating the different needs and demands in order of scenic beauty and

Kevin Done

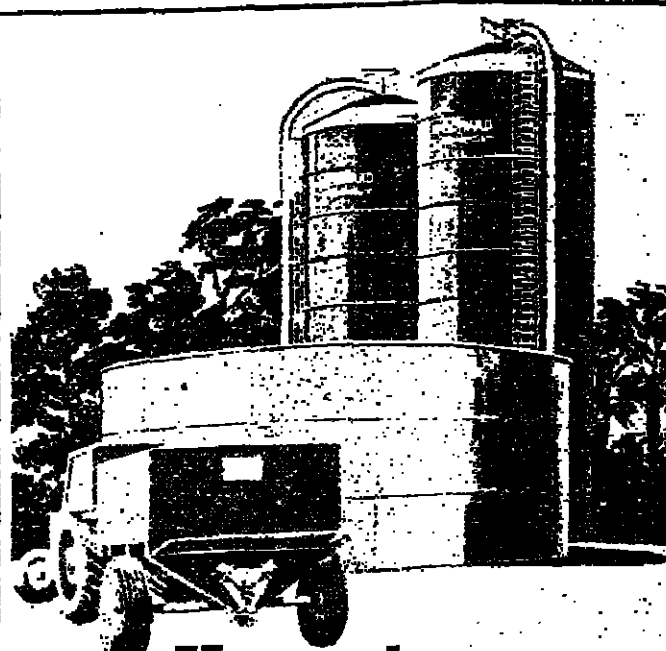
dealing with the urban fringe problems — almost literally grey areas where trespass and misuse are in direct and bitter conflict with the unfortunate men attempting to farm. Another type of special area is the nature reserve. This is a place of notable wildlife interest and importance. Generally there is little conflict with farming because (1) farmers recognise the value of these reserves and (2) they do not take much in the way of farmland. Tourism must not be overlooked. The countryside and coast are obvious targets for the holidaymaker. He needs controlling to some extent, or at least channelling, not least because of the daunting traffic problems he can cause. Many farmers are cashing in on the tourism by providing accommodation, camping sites, caravan

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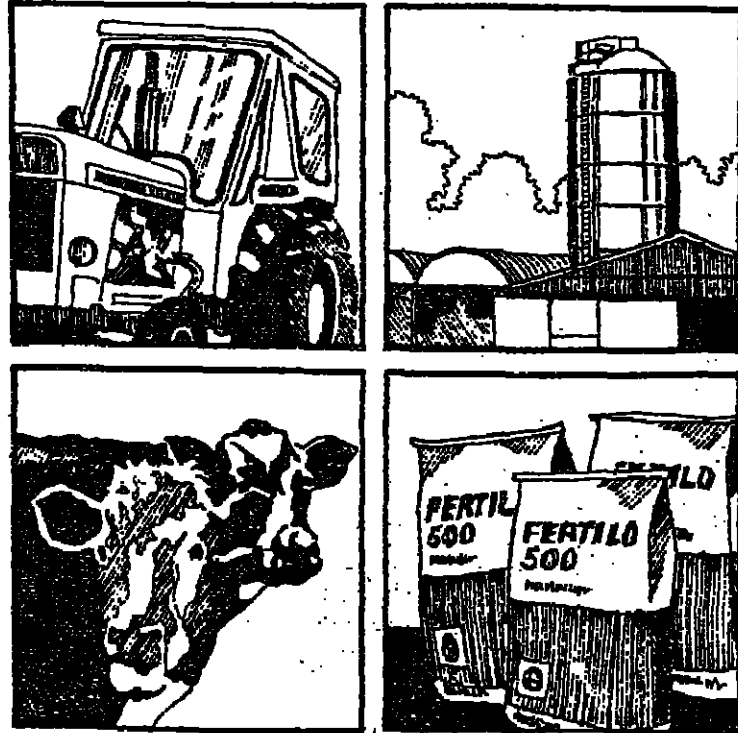
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Poultry and egg producers hit by EEC rules

POULTRYMEAT and eggs provide between 10 and 15 per cent of total U.K. agricultural output, and in retail terms earn over £1bn a year. But on the face of it the modern poultry industry seems far removed from the traditional view of farmyards, with hens scratching around and roosters sounding the morning alarm. The huge production units and modern marketing methods used to provide the bulk of chicken, turkey and egg supplies look more akin to industrial factory products than agricultural produce.

Adding to this non-farming image is the fact that there is no common poultrymeat or eggs regime under the EEC Common Agricultural Policy and the industry has therefore avoided much of the governmental control and bureaucratic directions from Brussels that play such a big part in other farming sectors. Nevertheless it would be untrue to say that poultry does not have strong connections with the rest of the agriculture industry or has not been greatly affected by Britain's entry into the EEC.

For a start there are a vast number of farmers producing small quantities of eggs, even though this forms a sizeable proportion of total sales estimated at 38.4m boxes of 360 eggs each in 1976. Local farmers often do good business in selling so-called "fresh" chickens and turkeys, with some farmers specialising each year in producing extra turkeys for the Christmas trade.

At the same time the big producers of poultry and eggs have also to own a fair amount of land, even though the hens may be housed in great numbers in units that have no comparison with the stocking rate per acre applied to other livestock. Most of the big producers in the search for complete integration grow as much as possible of their own grain to feed their large flocks, and provide neighbouring farmers with an assured outlet for their grain. In addition there is the basic, and somewhat unpleasant, problem of what to do with the slurry produced by the hens that has to be disposed of or it would create distinct environmental problems.

Although there is no common EEC policy for poultrymeat and eggs, Britain's entry into the Community has had a profound effect.

First and foremost, poultry and egg producers have been hit by the EEC grain policy, which has raised prices considerably and also cut out the possibility of obtaining cheap imported grain by bulk pur-

chases. In addition, the complicated and extensive poultry meat hygiene regulations thought up by the EEC Commission in Brussels involve a huge extra capital outlay, estimated at £40m, just to adapt to the new requirements, plus additional running costs of between £5m and £10m annually.

The threatened ban on the sale of unevicinated (New York dressed) turkeys appears to have been fought off for the moment at least but only after a tremendous publicity battle to persuade the Commission that the U.K. consumer valued this freedom of choice denied to those on the Continent. For eggs, EEC regulations have brought in a whole series of new grades under which they will have to be sold from January 1 next, onwards.

Broiler

So far the poultry industry reckons to have lost far more than gained from Britain's decision to join the Community. Theoretically, as the biggest and most integrated broiler producers in the EEC, the British poultrymeat industry should have a good chance of making inroads into the only deficit broiler market in the Community - West Germany. But the fall in value of the pound, and the consequent export levies imposed on U.K. exports to other EEC countries, does not help in breaking into a market traditionally supplied by other countries.

In fact the EEC as a whole is estimated to be more than self-sufficient in poultrymeat, so the main battle for export markets is fought outside the Community in areas such as the Middle East countries, which have stepped up their purchases considerably in recent years.

By the creation of a special export company, made up of a consortium of producers, the U.K. poultrymeat industry has managed to provide some form of safety valve against the

domestic British market becoming too oversupplied. But the producers have also learnt the dangers of overproduction, over and above consumer needs, from the disaster that struck in 1974. A surplus of supplies caused panic selling at cut-throat prices that put several companies out of business and brought several more - even the largest - to the verge of bankruptcy, since it came at a time of rapidly rising feed prices.

Chastened by the previous over-optimistic outlook, producers are now looking much more carefully into what the marketing prospects are like, before expanding production too much. They are taking a far more cautious view, preferring to maintain prices at a profitable level, and if necessary allow stocks to rise a bit more before deciding to dispose of surpluses at any price.

The days of explosive growth in demand, when chicken and turkey were turned from an occasional luxury into an everyday product, are over. Nowadays broiler sales in particular are more dependent on competition from red meats - beef, lamb and pork. Poultry is the most efficient converter of grains into meat protein, but there is a limit to its appeal, especially as the housewife tends to take less effort in cooking chicken and making it more palatable compared with other equally bland meats like veal.

However, poultry producers do have one great advantage in being able to regulate output far quicker than other livestock farmers because of the relatively short life-span of the chicken.

Theoretically, they are more vulnerable to grain price rises, since intensive feeding of poultry means that feed alone accounts for over 70 per cent of total costs. Hence the industry's neutral stance on the farming industry's strong lobby for a further devaluation of the Green Pound.

However, it is claimed that further rises in grain prices

may not be so disadvantageous for poultry producers compared with red meat products. The argument runs that although the impact on the initial cost of feeding might be greater, any increase in the farmgate price is compounded much more in the case of red meat animals since there is a whole chain of slaughter and distribution with each link man taking his margin before the meat finally reaches the butcher's counter.

The integration of the broiler industry, with producers often selling direct to retail outlets, means far less waste on the way and less margins added on down the line.

Strenuous efforts have been made to take competitive advantage of the supply cutbacks in red meats, with record sums being spent on a generic advertising campaign boosting the virtues of chicken and turkeys. But demand is also subject to such unpredictable factors as the weather during the summer months when picnicking can provide a sudden surge in consumption of chicken.

Concern

However, there is some concern that besides the extra costs imposed by complying with EEC regulations, the poultrymeat industry also faces the need for some extensive replacement of out-of-date production units and is likely to have to pay a large amount more in labour costs with the break-up of the wage restraint period.

The scope for more rationalisation appears to be limited with about 15 large companies selling the bulk of the annual turnover of over 300m, chickens and 17m turkeys. So the industry will have to rely on its efficiency and economic resources built up over the years to maintain its aggressive fight for a larger share of the market in what could be a very testing period with a general downward trend in food consumption.

Non as a result of the economic squeeze.

The newly formed British Poultry Export Company expects to boost overseas sales of U.K. frozen chickens to 25,000 tonnes this year, compared with 19,000 tonnes in 1976 and only 750 tonnes in 1975. But this partly depends on markets like the Middle East continuing to expand and is of relative unimportance compared with the domestic market of over 400,000 tonnes.

Nevertheless, quite a small percentage of the total can make the difference between surplus and shortage conditions. So increased exports could give the well organised poultry industry the necessary breathing space to adjust production if sales do not come up to expectations and in that way avoid a repetition of the 1974 disaster.

The same cannot be said of the egg industry, which still appears to be near to the brink of disaster owing to the highly fragmented state of the producing sector. Half of the industry is made up of producers mainly the big and medium-sized selling through normal retail outlets - mainly supermarkets and grocery stores. The other half of egg production is sold in varying degrees direct from the farmgate. Many capitalising on being "free range" eggs or fresher, this division of egg production makes it virtually impossible to rationalise the industry as a whole into a coherent structure, as has happened with the broilers, even though several of the producers are one and the same.

Despite prices being kept to relatively low levels, bearing in mind the sharp rise in the cost of feeding stuffs, consumption of eggs has declined on a per unit of capita basis. However, despite the fact that prices are claimed to be well below the cost of production, the number of chickens placed in the U.K. continues to show few signs of

being cut back to more levels to bring supply into line with demand stant shadow over the is that if prices do rise in Britain, this is for producers in other E tries, notably France mark, as an opportunity their surpluses into market.

Some important s the industry blame Authority for lack o ship, and claim that using the resources pr a levy on hatcheries to advantage. As a r Ministry of Agricultu nounced in June the s of a departmental in the future role of t Authority.

Whether this will e lead to the reorganizati eggs industry into profitable state remain seen.

Estimated

At present it is e there are over 70,000 zacers in Britain. I 4,000 have flocks of o birds - considered to minimum economic u less than 400 have a "sizeable spres. The fact that eggs an production is sold in varying degrees direct from the farmgate. Many capitalising on being "free range" eggs or fresher, this division of egg production makes it virtually impossible to rationalise the industry as a whole into a coherent structure, as has happened with the broilers, even though several of the producers are one and the same.

There seems little do many more egg produc be forced out of busine. The purists who would see the return of "free eggs and chickens, the fact is th the "factory" pro methods so disliked by poultry products wou be shown below the cost of returned to the luxur of class.

John Ed-

Export Council works hard to gain acceptance

BRITAIN'S only organisation dedicated solely to promoting agricultural exports performed a minor miracle recently when it demonstrated that it could hold itself up by its bootstraps - in defiance of the laws of economic gravity and the collective disdain of the farming industry. In recognition of this feat, the bankers, Government bodies and select sectors of agri-business affected a partial change of heart, and chipped in a modest "sub" to keep the British Agricultural Export Council (BAEC) in being.

But the beams of the Bright New Dawn, illuminating the Council's future have not penetrated far. And much of the remainder of this year will be spent in whipping up further support, enthusiasm and money. Before the new leaders of the BAEC can put up the "back in business" signs they have to find more members prepared to chip in the flat rate membership fee of a modest £300 a year.

Of its £150,000 projected for the first full year of renewed operations in 1978, the Council has to raise about half from subscriptions. And although in the past most of the BAEC's activities have been provided "free" to subscribers, in future "specialised" services are to be charged. Definitions and a tariff have yet to be produced.

To set the resurrected Council going, the agricultural marketing boards and other statutory bodies have volunteered £28,000. The big banks are in there, too - it is hoped with £15,000 a year - and the British Overseas Trade Board has stumped up £25,000 to keep things ticking over for the rest of this year. It has also guaranteed £36,000 in the New Year and more for two years after that.

The on-off story of the life, death and life of the BAEC started in the middle of last year when an investigative committee declared that a new-look Council was needed to revivify the U.K.'s farm exports promotion drive. The annual running costs would be £300,000 - a fairly solid step up from the £50,000 a year the BAEC was costing at the time of the report.

Anticipating change, the back-chairman Lord Glenkilg moved house to Belgrave Square and took on new front-liners. No sooner were they settled in than they were served with what amounted to a warning of notice to quit. The National Farmers' Union refused to support the new-look Council. A budget less than a third of the size of the expected £500,000 would be quite big enough, the NFU said.

Urgent appeals for support from the Minister of Agriculture elicited a polite silence. Then, towards the end of January this year, Mr. John Silkin, Minister for Agriculture, called in the BAEC leaders together with officials representing the farmers' unions, chemical and fertiliser makers, machinery firms and the British Overseas Trade Board.

The meeting produced sympathetic noises but no funds. The Minister accordingly produced an ultimatum. The Government would make no promises about increased Treasury aid until and unless the farming and farm industry sides stumped up first. They were given a fortnight to sort themselves out.

Deadline

As the deadline passed - coinciding nicely with an announcement from the tractor and machinery makers of record £796m exports in 1976 - Mr. Silkin announced that the industry had forfeited its chance of winning Government aid for the relaunch of the BAEC. After his meeting with the Council and its recalcitrant customers, the Minister announced things ticking over for the rest of this year. It has also guaranteed £36,000 in the New Year and more for two years after that.

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At that time, boosted by Government cash to them through this year and promises of aid for three years after that, the Council's acting chairman, Wally Johnston of ICI, claimed he needed only a further £17,000 to cover the first year's running costs. He was confident that in three years' time, when the Government withdraws its support, the BAEC will be able to stand on its own feet.

Understandably, John Thorneloe, the BAEC's chief executive, is eager to forget the acrimony and disappointments of the past. "And the NFU for one appears to have put its grievances aside."

Spending

Justifying the spending on the Council, Mr. Thorneloe insists that in no case does it duplicate the efforts of the Government's own Export Intelligence Service (EIS), and stresses the closeness of the co-operation between his staff and the EIS. Nor is there any deliberate overlap with the sales efforts of individual companies. He preens himself with some justification over a list of "successes" achieved with an executive staff which has not at any time in the past seven years exceeded four.

In the first half of this year the 90-odd British exhibitors at farming shows in Paris, Essen and Hannover have come home with £10m of orders. BAEC organised the U.K. pavilion at all three events and, claims Mr. Thorneloe, was instrumental in obtaining exhibition space in Paris at about a twelfth of the "normal" rate. Surveys of potential markets in Bolivia and Peru were produced this year, extending the Council's already solid coverage of Latin America which has attracted considerable interest

from organisations an

them panes even outside the membership.

Britain has much to foreign markets, not quality breeding stock plant varieties, v drugs, feedstuffs, ch machinery and equ

While there are mark some foods, the benefi ports in this field are so married by Britain's nec first place to import mo raw materials. In any cas is a separate body taki of that side of the busine

The main difficulty fac BAEC seems to be th which has haunted it: st establishment some ten ago - identifying and oec its place in the industry v haupering or duplicatn efforts of individual com; the Government or bodie lar to itself. At the sam it has to remain aggressi ring-up a steady flow of b "successes" to prove members and the outside that subscriptions are well spent.

Much effort has obv been expended on drafti new "declaration of inter the Council, which appe concentrates the brains o operation in "deep ground" work, offering a plex information network ing firms with common g ventures abroad, estab ing itself around the world least at home - as a recog listening post, and, when on, spokesman for British exporting interests.

It has three years to rel ate itself after its seem miraculous - escape from tomb. As its supporters doubt aware, Lazarus was not made him immortal.

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COMPANY NEWS + COMMENT

Ladbroke upgrades second half forecast

REPORTING PROFITS on target for the first half of 1977, Mr. Cyril Stein, chairman of Ladbroke Group, is upgrading the forecast for the second six months.

Including the results of the holiday division for the first time, taxable profit accelerated from £5.6m. to £10.9m. for the first half of 1977, reflecting the degree of attraction of the company's operations have for visitors from overseas. This is as forecast at the time of the rights issue in July.

Obviously, the group is benefiting from the world-wide popularity of the U.K. as a centre for trade and tourism, states Mr. Stein. Current management accounts indicate that on the higher turnover associated with the second half, the level of profit is being maintained, he adds.

At the time of the forecast the directors felt that our first half margins were above budget and the group would do well to maintain profits at a similar level in the second half.

Stated earnings per 10p share for the six months were 11.6p (8.5p).

DIVIDENDS ANNOUNCED

Company	Current payment	Date	Corr. of sp. div.	Total for year	Total last year
A. & C. Black	1.4	Oct. 7	1.4	2.8	4.2
H. Brammer	1.4	Oct. 14	1.4	2.8	4.2
Conzinc Rietveld	1.4	Oct. 14	1.4	2.8	4.2
Horace Cory	1.4	Oct. 3	1.4	2.8	4.2
Edward Le Bas	1.4	Oct. 18	1.4	2.8	4.2
London Utd. Inv.	1.4	Oct. 18	1.4	2.8	4.2
Noble and Lund	1.4	Oct. 10	1.4	2.8	4.2
Sobramite	1.4	Oct. 10	1.4	2.8	4.2
Turner Curzon	1.4	Oct. 14	1.4	2.8	4.2

Dividends shown pence per share net except where otherwise stated. *Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡Also supplementary 0.006p for 1976 due to tax reduction. §Australian cents throughout. ¶To reduce disparity. † For nine months.

latest date for repayment of US\$550,000 of its foreign currency borrowings has been extended from August 22, 1977, to December 31, 1981.

London Utd. well ahead at midway

TAXABLE PROFITS of London United Investments for the first half of 1977 jumped from £488,000 to £1,240,000, and the directors are convinced that the figures for the full year will show a substantial increase over the £1.74m. for 1976.

The interim dividend per 5p share is lifted from 1.8248p to 2.1029p net. Total for last year was 3.7595p.

Turnover in the half year expanded from £2,320,000 to £5,930,000. Tax took £814,000 (£826,000).

comment

Circumstances have changed in favour of London United Investments over the past year or so. Its most important single activity is H. S. Weavers (Overseas) Agencies which specialises in excess loss business from the U.S. The turnover and profit in this area has radically improved since the rates have been increased and capacity at Lloyd's has jumped. One American subsidiary has recently made Weavers its manager and another is said to be on the way. Profits for the half year are up 148 per cent and could reach £3.5m. in the full year (£1.74m. putting the shares at 115p on a prospective p/e of 6.2. The company should probably be rated somewhere between the composites and the brokers and since the prospective p/e of the brokers is about 10 the shares look soundly based—the more so because about 56 per cent of the capital employed is still tied up in property where the income is negligible. When the property is sold, earnings should grow further and the company could be an attractive buy for the big insurance buyers. The prospective yield is 5.5 per cent.

Edward Le Bas falls halfway

PRE-TAX PROFIT of Edward Le Bas fell from £421,000 to £212,000 for the half-year to July 2, 1977, on sales of £8.3m. against £8.5m. for the half-year to July 2, 1976, after making a provision of £200,000 in respect of an overseas subsidiary not consolidated. Results of this subsidiary have been consolidated in the half-year under review, and the net effect has been to reduce the provision by £50,000.

Earnings are shown at 141p (1.9p) per 25p share and the interim dividend is increased from 0.512p to 0.908p. Total for 1976 was 1.624p.

It is the Board's opinion that the attributable profit for the full year will show an improvement. For the half-year, the attributable profit was down from £187,000 to £39,000.

As a result of losses suffered by the groups overseas subsidiaries, not being allowable for U.K. tax relief, there is still a disallowable tax charge of £158,000 (£219,000).

1977 Half-year

1977	1976
Turnover	8,300
Trading profit	11,600
Interest	1,200
Pre-tax profit	12,800
Taxation	2,500
Profit	10,300
Dividends	1,400
Pre-emption profits	5,000

Hillards plans more stores

It is hoped that a start can be made during the next few months in building three new 40,000 square feet supermarkets for Hillards, reports Mr. G. N. Hunter, chairman, in his annual statement.

In the current year a new supermarket has been opened in Grimsby; possible sites for further complexes are continually being investigated, he adds.

Altogether the chairman says that the company is well equipped to make further progress.

He reaffirms his forecast that the directors expect turnover and profits to increase in the current year but not at the same rates as the two previous years.

As known, pre-tax profit for the year to April 30, 1977 increased from £1,071m. to £2,311m. and turnover was £71,021m. (£54,981m.).

Short-term investments and deposits at year-end amounted to more than £4m. (£2m.) and cash at bank and in hand was £0.32m. (£0.44m.).

Meeting, Bradford, September 21, 1 p.m.

Centre Hotels tops £1m.

A SECOND half £335,435 against £301,102 enabled Centre Hotels (Cranston) to finish the year to April 3, 1977, with taxable profits doubled to £1.16m. compared with £582,483.

After appropriate notional adjustments, the results of subsidiaries St. James's, West, and Regent Centre Hotels are included in the figures, the outside interests having been acquired during the financial year.

The directors anticipate that with results for the current year to date showing a substantial improvement, profits for 1977/78 will be appreciably higher, providing no unexpected circumstances arise.

They add that the outlook continues to be promising towards improving profitability in future years, subject to trading conditions remaining normal.

1977 Half-year

1977	1976
Turnover	2,582,250
Profit before tax	1,365,980
Taxation credit	28,250
Net profit	1,394,230
Extraordinary debit	104,489
Available	1,289,741
Dividends	129,708
Retained	1,159,722

Albany Life in healthy position

Albany Life Assurance, the U.K. subsidiary of American Insurance Group, reports a healthy new business position for the first half of the year. The company received new annualised premiums during the period amounting to £160,000 against £70,000 for the whole of last year. Single premium business during the period amounted to £2.7m., compared with £4.5m. for the whole of 1976.

Mr. Ralph Sepe, managing director of Albany, stated that these results demonstrated that even in the most difficult times, the proper identification of market needs, combined with insurance expertise and sound investment advice, would attract the

Noble & Lund increases at halftime

On sales ahead £71,382 to £390,580 taxable profits of engineers and machine tool makers, Noble and Lund increased from £75,885 to £33,400 in the first half of 1977.

Results have been affected by depressed trading conditions and the loss of the regional employment premium, the directors state. Earnings per 10p share were shown as 1.64p (1.39p). The interim dividend is lifted from 0.2p to 0.231p net, but the directors point out that this increase does not imply that the total would necessarily be increased from last year's 0.7p paid from £0.26m. profits.

There was no tax charge (same) for the half year period.

1977 Half-year

1977	1976
Turnover	2,582,250
Profit before tax	1,365,980
Taxation credit	28,250
Net profit	1,394,230
Extraordinary debit	104,489
Available	1,289,741
Dividends	129,708
Retained	1,159,722

GENERAL AND COMMERCIAL

General and Commercial Investment Trust announces that the

Scottish Equitable bonus raised

The Scottish Equitable Life Assurance Society is increasing its intermediate reversionary bonus rate for with-profit, whole life and endowment assurance contracts from 5 per cent on September 1, 1977 to 5.25 per cent per annum compounded triennially from the previous level of 4 per cent. The new rate will apply to all intermediate reversionary annuities and endowment policies (EXSEL and SEL) is lifted to 5 per cent per annum compounded triennially from 4.40 per cent. The company does not declare terminal bonuses. The new full reversionary bonus rate of 5.25 per cent will apply to the three years ending December 31, 1977.

The Society has become the latest life company to launch a flexible endowment contract. It is called Flexplan and is basically a with-profit endowment assurance policy to age 65, with guaranteed cash-in values. From the 10th policy year onwards, the plan is offered in monthly premium units of £1 with a minimum holding of 10 units. It is available to all investors up to age 55 next birthday. The guaranteed cash-in values vary from 90 times the monthly premium after 10 years to 405 times after 45 years, plus the bonuses based on the guaranteed cash-in values. The plan will have a separate bonus rate from the normal with-profits contracts with an initial intermediate rate of 25 per cent compound.

The plan has several options concerning cash-in and reinvestment. But it has the unique option at 65 in that investors can leave the maturity proceeds with the Society. These are invested in a special fund concentrated in the interest-free market. This enables the interest to be rolled-up at the life assurance tax rate of 37 per cent instead of the investor's top tax rate.

W. E. Norton Confidence

Confidence to now reach rapidly the magical million net profit goal, is expressed by Mr. W. E. Norton, chairman of W. E. Norton (Holdings) in his annual statement.

As reported on July 19, net profits advanced from £0.16m. to £0.44m. in the year to March 31, 1977 on turnover up by £0.74m.

The chairman says that results have already been achieved at Mardine Machinery International which was formed the previous year to exploit opportunities in two-way trade, and these results were reflected by a small contribution to group profit. He adds that excellent business opportunities exist and he is confident that appreciable progress in this field in future years.

Mr. Norton states that re-organisation is now in hand at the recently acquired T. Norton and Co. and he is confident that this company will play its planned part in contribution to the group's earnings.

The additional larger premises required for the company's expanding expansion of activities in Sheffield reported last year, will now be built and should be ready for occupation by the middle of 1978, adds the chairman.

The directors are of the opinion that with their policy of growth through planned expansion, not necessarily solely in the machine tool industry, it would be appropriate to change the name of the company to Norton International.

1977 Half-year

1977	1976
Turnover	2,582,250
Profit before tax	1,365,980
Taxation credit	28,250
Net profit	1,394,230
Extraordinary debit	104,489
Available	1,289,741
Dividends	129,708
Retained	1,159,722



Mr. Cyril Stein, chairman of the Ladbroke Group.

Downturn at Turner Curzon

FOR THE year to March 31, 1977, Turner Curzon reports pre-tax profits of £387,553, compared with £441,536 for the previous nine months.

Turnover was £55,761m. of which £73m. represents broking business transacted by the forest products division.

A second interim dividend of 0.0433p net per 5p share makes a total of 0.71935p compared with 0.5094p.

In the current economic climate the directors consider these results to be satisfactory. There is virtually no tax payable on the profits for the year due to utilisation of losses brought forward.

The cost of discontinued activities was £173,737 (£46,325). However, to offset this there is tax relief on this sum together with a further amount of tax relief on discontinued activities not taken into account in prior years, totalling £220,242.

Comparative figures for the previous financial period have been adjusted to make them strictly comparable with the figures for the year including an adjustment of £4,928 in respect of an error in the previous accounting period.

1977 Half-year

1977	1976
Turnover	2,582,250
Profit before tax	1,365,980
Taxation credit	28,250
Net profit	1,394,230
Extraordinary debit	104,489
Available	1,289,741
Dividends	129,708
Retained	1,159,722

Upturn for Fife Forge

Including the results of LEF Bishop for the first time, taxable profit of engineers Fife Forge improved to £185,449 for the six months to June 30, 1977, against £143,130 for the same period expanded from £11.8m. to £2.12m.

The net interim dividend is raised from an equivalent 0.679p to 0.779p and includes a supplementary dividend of 0.054p. Last equivalent 1.996p were paid from record profit of £387,480.

Tax took £101,633 (£73,517) and the balance retained was 273,545 (£24,944).

London Wall Group

Amalgamation of London Wall Stronghold Priority Units ('Stronghold Priority') with London Wall Capital Priority Units ('Capital Priority') now named London Wall Capital Growth Units ('Capital Growth')

The amalgamation of Stronghold Priority with Capital Priority was approved at meetings of Certificate Holders in both Tranches held on 1st July 1977 and this became effective on 2nd August 1977.

Holder's units in Stronghold Priority have been issued with Distribution Units in Capital Growth in the ratio of 43.69 Distribution Units in Capital Growth for every 100 units of Stronghold Priority held on 1st August 1977.

Dealing in units in Stronghold Priority ceased at the close of business on 1st August, 1977 and subsequent dealings are transacted in the Distribution Units of Capital Growth issued in exchange for the Certificate Holders' units in Stronghold Priority.

Certificate holders for units of Capital Priority in issue on 2nd August, 1977 are re-designated as Accumulation Units of Capital Growth as from that date. No action is required by Certificate Holders.

Certificate holders for units of Stronghold Priority Units will be issued by 30th September, 1977 and certificates for Stronghold Priority Units will be deemed to be cancelled and cease to be of value as from that date.

From 2nd August, 1977 until the date upon which the new certificates are sent to former Certificate Holders of Stronghold Priority, transfers or re-purchases of Capital Growth Distribution Units issued as a result of the amalgamation may be effected on delivery of the relevant certificates of Stronghold Priority Units.

Certificate holders for units of Capital Priority in issue on 2nd August, 1977 are re-designated as Accumulation Units of Capital Growth as from that date. No action is required by Certificate Holders.

London Wall Group of Unit Trusts Limited, 1 Finsbury Square, London EC2A 2EP.

Brammer margins under control

FIRST HALF 1977 pre-tax profit of H. Brammer and Co. advanced by 40.3 per cent to £2m., thus confirming the continuing progress and growth anticipated in the 1976 annual report, states Mr. J. E. Head, chairman.

Sales increased by 32.5 per cent to £13.54m. and trading profit by 80.5 per cent to £1.52m. indicating that progress with margins has been contained, despite inflationary and competitive conditions.

In all respects the company is in good health and well equipped to maintain its growth and investment programme, he adds.

Stated earnings are 8.9p (5.1p) per 20p share, adjusted for the scrip and rights issues, the net interim dividend is 1.4p (0.83p). Last year's total was 3.065p and profits £1.1m.

comment

Brammer's interim profits—up 40 per cent—are well in line with the rights issue indications. All three divisions have contributed to the improvement with the distribution side (roughly 60 per cent of sales) leading the way. The group specialises in supplying transmission equipment to the replacement engineering market and volume here has risen around 30 per cent in the first half. This level of volume growth appears to be continuing in the current half year, and allowing that the second six months are normally the more profitable there seems no reason why the full year pre-tax profit should not top £2.2m. This will cover the prospective dividend (at the time of the rights issue) yielding 61 per cent at 8p, more than three times and, give added support to the shares which are already backed up by a strong balance sheet. Follow-up of recent rights issue cash and deposits are now well in excess of the £1.5m. net in the last accounts.

BOARD MEETINGS

The following meetings of directors are scheduled to be held for the first half of 1977. All dates are subject to change. Figures are in millions of pounds unless otherwise stated.

TO-DAY
British Overseas Airways Corporation, Greenhill, London
Imperial Chemical Industries, 100, Cannon Row, London
Rover, 100, Cannon Row, London
Sobramite, 100, Cannon Row, London
Woolwich, 100, Cannon Row, London

11.00 AM
British Overseas Airways Corporation, Greenhill, London
Imperial Chemical Industries, 100, Cannon Row, London
Rover, 100, Cannon Row, London
Sobramite, 100, Cannon Row, London
Woolwich, 100, Cannon Row, London

1.00 PM
British Overseas Airways Corporation, Greenhill, London
Imperial Chemical Industries, 100, Cannon Row, London
Rover, 100, Cannon Row, London
Sobramite, 100, Cannon Row, London
Woolwich, 100, Cannon Row, London

Medium-term finance for the million pound company.

Intelligent medium-term financing can be of real benefit to the long-term growth of your company.

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Telephone: 01-588 7575. Telex: 888218.

Yearlings hold at 8 1/2%

The coupon rate on this week's issue of local authority yearling bonds held steady at 8 1/2 per cent, reports Mr. G. N. Hunter, chairman of Hillards, in his annual statement.

ISSUE NEWS

Yearlings hold at 8 1/2%
The coupon rate on this week's issue of local authority yearling bonds held steady at 8 1/2 per cent, reports Mr. G. N. Hunter, chairman of Hillards, in his annual statement.

CLUFF OIL
Cluff Oil announced that it has held a general meeting of shareholders on 28th September, 1977. The meeting was held at the Cluff Oil offices, 10, South Lakes Road, South Lakes, Lancashire. The meeting was attended by 58,569 new shares and 37,508 new shares have been placed by the company's Placemore Gordon. The company has a total of 3,000 shares which were the remaining shares of the company which were over-subscribed. The company's shares are held by all shareholders who have applied up to the limit of their shareholdings. The company's shares are held by all shareholders who have applied up to the limit of their shareholdings. The company's shares are held by all shareholders who have applied up to the limit of their shareholdings.

KENTA KELLAS RUBBER ESTATES, LIMITED

MR. P. T. GUNTON'S STATEMENT

The thirty-seventh annual general meeting will be held in London on 8th September, 1977. The following are set out in the Chairman's circulated statement:

Turnover at £1,569,244 and pre-tax profit at £496,838 for the year ended 31st March 1977 both set all-time records. The previous year the comparable figures were £788,350 and £310,010. Our rubber crop realises a net average selling price of 45.23p per kg. which was an improvement of just over 10p on that for 1976/77. This reflects the higher tin content of the crop at £141,334 compared with £37,477 in the previous year. Investment income was marginally down £71,449.

After providing £265,127 for taxation in Malaysia and U.K. there remains £231,253 for the year compared with £133,105 for 1976/77. As the company's trading and operations are almost exclusively overseas, H.M. Treasury have agreed that it will not be subject to current regulations on dividend controls. Accordingly, the board recommended a final dividend of 2.395p per share, making a total distribution for the year of £120,585 or 2.925p per share, compared with 1.573p share for 1976/77.

The crop harvested was 3,005,080 kg., a welcome increase of nearly 12 per cent on the previous year's 2,691,191 kg. From a peak of 22.28 per kg. f.o.b. in June 1976, the price gradually declined during the major industrial quarter. Economic forecasts in the major industrial countries following reassessment, were found to be less attractive. It had originally been hoped that the market would be short-lived and market settled at around £2.00 per kg., where it remained the remainder of the financial year. In the last few months continuing evidence of a lack of momentum in the economy has reduced this price to around 31.90 and speculative influences much less in evidence than during previous years it is difficult to see a renewal of the upward movement in the immediate future. Plans to introduce price stabilisation, however, have made considerable progress during the past twelve months and some form of scheme appears to be a possibility. With this in prospect, prolonged decline from current levels seems equally unlikely unless there is an unexpectedly severe onset of recession.

For the first three months of the current financial year the end of June 1977 the crop harvested was 872,893 kg. compared with 644,110 kg. for the similar period in 1976. Lower production is attributed mainly to adverse weather conditions.

Selling prices for rubber having declined from the high levels last year some reduction in profitability seems indicated but trading should, nevertheless, provide rewarding results for the current year.

SECRETARIES AND AGENTS: HARRISON & CROSSFIELD, LIMITED

Electronics components sees growth

Chairman of Doran designs abroad could be attractive. Electropian exceeded £1m turnover for the first time, and the Board is pleased with the progress shown in its first five years of trading in what was a pioneering exercise in the distribution of electronic instruments.

R.S. Components, which is the largest subsidiary in the group, further extended its range of "own brand" components and ancillaries.

April 1978 saw the successful introduction of the Order Office computer system, but for which, there would have been difficulty in coping with the substantial increase in business. The distribution centres in both Birmingham and Manchester are now linked to the London system, enabling both to handle the even larger volume of business which is expected.

Continued expansion has brought R.S. to the point where further London premises are needed and a lease has been taken on a nearby building, giving a further 27,000 square feet in which to expand over the next few years.

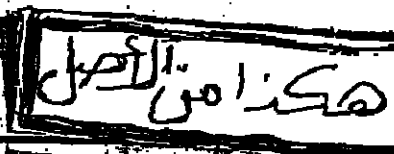
The Radio Resistor Co. recorded a turnover increase of 95 per cent. This indicates a substantial improvement in its share of the market for the distribution of electronic components. Expansion has been very swift and further accommodation has become necessary. In April of this year a lease was taken on adjacent premises, thereby doubling the space available.

The Board is sure that there is enormous potential for the future expansion of Radio Resistor in terms both of its share of the market with existing products, and for new components both passive and active. Continued rapid growth of turnover with improving profitability is expected.

At Reading Windings further steps are still being taken to improve margins and increase production efficiency and the chairman is hopeful that these will bring back the subsidiary on to a viable course within the current year.

Mr. Don Turner retired as a group director on August 18 and it is proposed to pay him £30,000 as an ex-gratia payment. Meeting, Great Eastern Hotel, E.C.4 on September 30, at noon.

BIDS AND DEALS



Sears to dispose of U.S. knitwear offshoot

BY CHRISTINE MOIR

IN A SURPRISE policy reversal Sears Holdings announced yesterday that it has agreed to sell its loss-making U.S. knitwear company, Highlander, to Artrose, a U.S. company formed by the president of Highlander. Under the terms of the sale Artrose will take on all Highlander's bank debt and trade creditors with the exception of inter-company indebtedness within the Sears group. It is estimated that the liabilities assumed by Artrose are of the order of £15m.

Highlander is a wholly-owned subsidiary of Sears, 70 per cent owned U.S. company, Sears Industries, and manufactures knitted textile ladies outerwear. In the past two years it has incurred substantial trading losses; last year these amounted to \$2.2m. When these results were announced in the last accounts published in June, Sears stated that it had rejected the idea of closing down the Highlander operation because it was "hopeful that 1978 should see us again with a profitable business".

Stocks had been reduced from \$20m to \$1m and 12 factories and three warehouses had been closed. This involved Sears in extraordinary losses of £14m in addition to the trading losses.

Now, only three months later, Highlander has been sold. An explanation for the abrupt policy reversal was given yesterday by Mr. Leonard Sears, deputy chairman of Sears Holdings, who said that the group "had got tired of waiting for Highlander to turn the corner. Each half year forecast had been wrong and it now looked as if losses were likely to continue for some time."

Following the sale Sears' next accounts will show some \$2m trading losses attributable to the final months of Highlander, plus \$3m terminal losses. Although the tax position is not yet clear it is believed that some, if not most, of these losses, plus the accumulated past losses will be offsettable against profits in the rest of Sears Industries.

Manchester Assurance Co. beneficially owns 151,000 First Cumulative Preference shares. Hume Holdings: Rothschild Investment Trust has increased its interest to 631,120 "A" Ordinary shares and 100,000 "B" Ordinary shares. F.M.C.—The NFD Development Trust has contracted to acquire a further 126,774 Ordinary shares. The trust holding is now 7,501,178 Ordinary shares.

Lowell Securities—Norwest Hotel has increased its beneficial interest from 528,000 Ordinary shares to 553,000 shares as a result of a recent purchase.

Pleasantville—Mr. E. H. Thomas, a director, has transferred 19,270 Ordinary shares to Saphire Securities, a private company in which he is a director and substantial shareholder. Mr. S. L. Bullen has purchased 10,000 Ordinary shares.

STIN. INDIA TEA Acceptances of the Douglas Pearce and Sons (London) offer for Southern India Tea Co. have been received in respect of 108,508 Ordinary and 5,275 Preference shares. Fraser now holds 96.7 per cent of the Ordinary and 100 per cent of the Preference. Both offers remain open.

HAWKER/GARDNER The offer on behalf of Hawker Siddeley Group to acquire the capital of L. Gardner and Sons remains open for acceptance until further notice. The share offer, which has been closed and is no longer available for acceptance.

GEC LIFTS STAKE IN FRENCH GROUP The Paris Stockbrokers Association has received notice that General Electric Company had increased its stake in Cie des Manegres a Layer Lincin, a washing machine manufacturer, to 96.7 per cent from its previous holding of 85.02 per cent. GEC had acquired 8,217 shares of Frs100 value at the prevailing market price of Frs500, and is offering Frs500 for all outstanding shares presented up to September 27.

Lipson is capitalised at Frs5m and is traded over-the-counter.

COLGUY/LYNTON Colguy Holdings has increased its holdings in Lynton Holdings to 80.6 per cent. On August 28 Colguy owned 93,000 shares registered as to 423,000 in the name of Midland Bank (Threadneedle Street) Nominees and 495,000 in name of West Nominees.

DERRITRON MAY BID FOR BEC Derritron, the vibration test equipment manufacturer, which is 90 per cent owned by Amalgamated Industrials, announced yesterday that it is considering making an offer for British Electronic Controls at a price in excess of the 25 p shares which three of the BEC directors were prepared to offer for the company.

The news put up a share of 27 per cent—an increase of over 27 per cent—when the market closed at 28p. This capitalises BEC at over £1m.

Derritron says that appropriate proposals will also be made to the holders of the convertible unsecured loan stock in BEC.

Subject to the outcome of certain negotiations all parties to the proposed offer will be announced not later than September 5.

STANDARD CHARTERED SELLS ZAIRE BANK STAKE Standard Chartered Bank is selling its 26 per cent interest in Union Zairoise de Banques et de Caisses, the Swiss company, Société Financière pour les Pays d'Outre-Mer (SFOM), of Geneva, which is jointly owned by several large international banking groups.

Standard Chartered's disposal of the holding, which it acquired eight years ago, is in line with its policy of rationalisation; the interest is not in one of its traditional operating areas.

A joint statement, received from Standard Chartered and SFOM says that the investment will provide a direct stake in Union Zairoise de Banques et de Caisses, which has banking interests in several other African countries. SFOM is jointly owned by Bank of America, Banque Nationale de Paris, Dresdner Bank and Banque Bruxelles Lambert.

SAMUELSON TALKS INCONCLUSIVE The directors of Samuelson Film Service state that the negotiations concerning the Samuelson family interests mentioned in the interim statement are still inconclusive.

The Samuelson family has been advised that it may be necessary to obtain a revenue clearance before the finance required to make an offer can be made available.

At this moment it is therefore not possible either to confirm that a cash offer along the lines which had been envisaged will definitely be forthcoming in due course or to give any reliable indication of the time which will elapse before the present uncertainties are fully resolved one way or the other.

SHARE STAKES House of Fraser: On August 28 the House of Fraser 1960 Trust, of which Sir Hugh Fraser is a beneficiary, sold 188,280 Ordinary shares at 126p and on the same day the House of Fraser 1960 Trust, of which Sir Hugh is not a beneficiary, bought a like amount of shares at 126p.

R. and W. Hawthorn Leslie and Co. Mistralist is now the beneficial owner of 200,000 Ordinary shares (7.4 per cent). Paeksten Investment is now the beneficial owner of 197,000 (7 per cent) Ordinary shares. The Fisher Group: Kieft Holdings now holds 308,000 (7.25 per cent) shares. Keston: Walter Lawrence has purchased a further 10,000 Ordinary shares. Zaverisk Group: London and

Caracas Depository Receipts of ordinary shares

SANYO ELECTRIC CO., LTD.

The undersigned, acting as duly authorised Agent of Carneth Administration Company N.V., announce that the above-mentioned company has made an interim dividend distribution of Yen 3 per share in cash for the financial year ending 30th November, 1977. Effective 19th August, 1977, this dividend will be payable, after deduction of 20% Japanese tax, on the coupons no. 18 of the depository receipts as follows:

- Y 4.48 per CDR of 10 depository shares of 50 ord. shares
- Y 8.96 per CDR of 20 depository shares of 50 ord. shares
- Y 44.80 per CDR of 100 depository shares of 50 ord. shares

Residents of countries which have concluded a tax treaty with Japan, may, only afterwards, claim a 5% tax refund in Japan. The coupons no. 18 may be presented in:

London to The Sumitomo Bank Ltd., 5, Moorgate, London EC2R 6HU

Hamburg to Bank Mees & Hope NV, Falzerstrasse 2, 20090, Hamburg

Paris to Banque de l'Union Européenne, 4, rue Caillou, 75 Paris 2e.

New York to Morgan Guaranty Trust Company of New York, 23 Wall Street, New York, N.Y. 10015

Amsterdam to Bank Mees & Hope NV, Herengracht 548 Amsterdam, 1017 CA 1977

BANK MEES & HOPE NV

SIEBE GORMAN HOLDINGS LIMITED

"Pre-tax profit up 42%...UK exports up 35%...Board confident of continued prosperity...Group strongly placed for successful expansion."

Highlights from the Statement of the Chairman, Mr G C D'Arcy Biss:

- Group pre-tax profit £4.05m—13th successive year of increase.
- Turnover up 38% to £36.3m.
- Earnings per share 18.7p — up 29%.
- UK manufacturing companies had a successful year and profits of overseas subsidiaries improved considerably.

The Siebe Gorman Group manufactures advanced technology fire fighting and underwater products, industrial safety and survival equipment, leisure and protective wear.

Copies of the Report and Accounts are available from the Secretary, Siebe Gorman Holdings Limited, Leworth House, 14-16 Sheet Street, Windsor, Berkshire SL4 1BG.

NEY MARKET

Large assistance

England Minimum rate 7 per cent. August 1977. Credit was in short supply. London money market and the authorities are assisting in moderate treasury bills from the market before the long weekend. Discount houses paid up to 7 per cent on Treasury bills. Treasury bills 14-15 1/2 per cent. 18-19 1/2 per cent. 20-21 1/2 per cent. 22-23 1/2 per cent. 24-25 1/2 per cent. 26-27 1/2 per cent. 28-29 1/2 per cent. 30-31 1/2 per cent. 32-33 1/2 per cent. 34-35 1/2 per cent. 36-37 1/2 per cent. 38-39 1/2 per cent. 40-41 1/2 per cent. 42-43 1/2 per cent. 44-45 1/2 per cent. 46-47 1/2 per cent. 48-49 1/2 per cent. 50-51 1/2 per cent. 52-53 1/2 per cent. 54-55 1/2 per cent. 56-57 1/2 per cent. 58-59 1/2 per cent. 60-61 1/2 per cent. 62-63 1/2 per cent. 64-65 1/2 per cent. 66-67 1/2 per cent. 68-69 1/2 per cent. 70-71 1/2 per cent. 72-73 1/2 per cent. 74-75 1/2 per cent. 76-77 1/2 per cent. 78-79 1/2 per cent. 80-81 1/2 per cent. 82-83 1/2 per cent. 84-85 1/2 per cent. 86-87 1/2 per cent. 88-89 1/2 per cent. 90-91 1/2 per cent. 92-93 1/2 per cent. 94-95 1/2 per cent. 96-97 1/2 per cent. 98-99 1/2 per cent. 100-101 1/2 per cent. 102-103 1/2 per cent. 104-105 1/2 per cent. 106-107 1/2 per cent. 108-109 1/2 per cent. 110-111 1/2 per cent. 112-113 1/2 per cent. 114-115 1/2 per cent. 116-117 1/2 per cent. 118-119 1/2 per cent. 120-121 1/2 per cent. 122-123 1/2 per cent. 124-125 1/2 per cent. 126-127 1/2 per cent. 128-129 1/2 per cent. 130-131 1/2 per cent. 132-133 1/2 per cent. 134-135 1/2 per cent. 136-137 1/2 per cent. 138-139 1/2 per cent. 140-141 1/2 per cent. 142-143 1/2 per cent. 144-145 1/2 per cent. 146-147 1/2 per cent. 148-149 1/2 per cent. 150-151 1/2 per cent. 152-153 1/2 per cent. 154-155 1/2 per cent. 156-157 1/2 per cent. 158-159 1/2 per cent. 160-161 1/2 per cent. 162-163 1/2 per cent. 164-165 1/2 per cent. 166-167 1/2 per cent. 168-169 1/2 per cent. 170-171 1/2 per cent. 172-173 1/2 per cent. 174-175 1/2 per cent. 176-177 1/2 per cent. 178-179 1/2 per cent. 180-181 1/2 per cent. 182-183 1/2 per cent. 184-185 1/2 per cent. 186-187 1/2 per cent. 188-189 1/2 per cent. 190-191 1/2 per cent. 192-193 1/2 per cent. 194-195 1/2 per cent. 196-197 1/2 per cent. 198-199 1/2 per cent. 200-201 1/2 per cent. 202-203 1/2 per cent. 204-205 1/2 per cent. 206-207 1/2 per cent. 208-209 1/2 per cent. 210-211 1/2 per cent. 212-213 1/2 per cent. 214-215 1/2 per cent. 216-217 1/2 per cent. 218-219 1/2 per cent. 220-221 1/2 per cent. 222-223 1/2 per cent. 224-225 1/2 per cent. 226-227 1/2 per cent. 228-229 1/2 per cent. 230-231 1/2 per cent. 232-233 1/2 per cent. 234-235 1/2 per cent. 236-237 1/2 per cent. 238-239 1/2 per cent. 240-241 1/2 per cent. 242-243 1/2 per cent. 244-245 1/2 per cent. 246-247 1/2 per cent. 248-249 1/2 per cent. 250-251 1/2 per cent. 252-253 1/2 per cent. 254-255 1/2 per cent. 256-257 1/2 per cent. 258-259 1/2 per cent. 260-261 1/2 per cent. 262-263 1/2 per cent. 264-265 1/2 per cent. 266-267 1/2 per cent. 268-269 1/2 per cent. 270-271 1/2 per cent. 272-273 1/2 per cent. 274-275 1/2 per cent. 276-277 1/2 per cent. 278-279 1/2 per cent. 280-281 1/2 per cent. 282-283 1/2 per cent. 284-285 1/2 per cent. 286-287 1/2 per cent. 288-289 1/2 per cent. 290-291 1/2 per cent. 292-293 1/2 per cent. 294-295 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1/2 per cent. 568-569 1/2 per cent. 570-571 1/2 per cent. 572-573 1/2 per cent. 574-575 1/2 per cent. 576-577 1/2 per cent. 578-579 1/2 per cent. 580-581 1/2 per cent. 582-583 1/2 per cent. 584-585 1/2 per cent. 586-587 1/2 per cent. 588-589 1/2 per cent. 590-591 1/2 per cent. 592-593 1/2 per cent. 594-595 1/2 per cent. 596-597 1/2 per cent. 598-599 1/2 per cent. 600-601 1/2 per cent. 602-603 1/2 per cent. 604-605 1/2 per cent. 606-607 1/2 per cent. 608-609 1/2 per cent. 610-611 1/2 per cent. 612-613 1/2 per cent. 614-615 1/2 per cent. 616-617 1/2 per cent. 618-619 1/2 per cent. 620-621 1/2 per cent. 622-623 1/2 per cent. 624-625 1/2 per cent. 626-627 1/2 per cent. 628-629 1/2 per cent. 630-631 1/2 per cent. 632-633 1/2 per cent. 634-635 1/2 per cent. 636-637 1/2 per cent. 638-639 1/2 per cent. 640-641 1/2 per cent. 642-643 1/2 per cent. 644-645 1/2 per cent. 646-647 1/2 per cent. 648-649 1/2 per cent. 650-651 1/2 per cent. 652-653 1/2 per cent. 654-655 1/2 per cent. 656-657 1/2 per 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1018-1019 1/2 per cent. 1020-1021 1/2 per cent. 1022-1023 1/2 per cent. 1024-1025 1/2 per cent. 1026-1027 1/2 per cent. 1028-1029 1/2 per cent. 1030-1031 1/2 per cent. 1032-1033 1/2 per cent. 1034-1035 1/2 per cent. 1036-1037 1/2 per cent. 1038-1039 1/2 per cent. 1040-1041 1/2 per cent. 1042-1043 1/2 per cent. 1044-1045 1/2 per cent. 1046-1047 1/2 per cent. 1048-1049 1/2 per cent. 1050-1051 1/2 per cent. 1052-1053 1/2 per cent. 1054-1055 1/2 per cent. 1056-1057 1/2 per cent. 1058-1059 1/2 per cent. 1060-1061 1/2 per cent. 1062-1063 1/2 per cent. 1064-1065 1/2 per cent. 1066-1067 1/2 per cent. 1068-1069 1/2 per cent. 1070-1071 1/2 per cent. 1072-1073 1/2 per cent. 1074-1075 1/2 per cent. 1076-1077 1/2 per cent. 1078-1079 1/2 per cent. 1080-1081 1/2 per cent. 1082-1083 1/2 per cent. 1084-1085 1/2 per cent. 1086-1087 1/2 per cent. 1088-1089 1/2 per cent. 1090-1091 1/2 per cent. 1092

electrocomponents limited

Bigger market share and wider product range during 1976/77 brings another record year

Turnover increased 44% to £22.8m

Exports up by 31.5% to £1.2m

Profits up from £2.85m to £4.54m

Earnings per share increased from 13.64p to 21.75p

Dividends for year 4.5256p — the maximum permitted

Results for 1976/77 are quite exceptional. Keen prices and outstanding stock availability were again important factors in our success. The current year shows further progress, indicating even better results to come.

R. A. MARLER, Chairman

Copies of the full Report and Accounts for year to 31st March 1977 can be obtained from the Secretary, Electrocomponents Limited, 13-17 Epworth Street, London, EC2P 2HA.

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MINING NEWS

CRA boosts first-half earnings by 47%

BY KENNETH MARSTON, MINING EDITOR

AN ADVANCE of 46.9 per cent. in the middle of next year. In London yesterday, CRA were 205p, Comalco 240p and RTZ 209p.

CRA was, however, that prospects for the second half of 1977 must be viewed with caution against a background of signs of weakness in world metal markets. During the latest period increases in earnings were achieved by all the group companies with the exception of Bannockburn Copper. The loss-making Mary Kathleen Uranium.

Net profits of the Comalco aluminium arm climbed in the past half-year to \$420m (£127m.) compared with \$384.6m. in the same period of 1976. The company's interim is being again raised to 5 cents; last year there was an interim of 2.75 cents and a final of 5.25 cents while the total for 1976 was only 2.75 cents.

Comalco is cautious about prospects for the rest of this year in view of uncertainties in the Australian economy. But it is added that "results for the full year should give a more satisfactory return on investment than in previous years despite an apparent softening in some markets of importance to the company."

The other major contribution to CRA's increased earnings was the Hamersley iron ore complex in Western Australia. As reported here last week, Japanese buyers of Hamersley's iron ore have agreed to price increases—believed to average about 27 per cent—for a two-year period starting last April.

CRA and the Howard Smith group now own 13.8 per cent and 43.5 per cent, respectively, of Australia's Coal and Allied Industries ordinary stock tails. The partners are now considering the possibility of revising their proposed alternative offer of cash and CRA shares for CAIL units.

Among other points, CRA confirms that it has decided not to go ahead with the previous proposal to move into the miner sands industry in Western Australia. Meanwhile, construction is proceeding at the Woolawa lead-zinc-silver project and production is expected to begin

in the middle of next year. In London yesterday, CRA were 205p, Comalco 240p and RTZ 209p.

Funds for the N-W Cape

ANOTHER STEP has been taken towards opening up the important base mineral finds of the North West Cape with the announcement from the South African Department of Planning that funds are to be made available for various parts of the infrastructure required. The department says it will build a road from Aggenegs, site of the Phelps Dodge-Gold Fields of South Africa lead-copper-zinc mine, to the Sishen-Saldanha iron ore railway. It is also to spend R9m (£5.9m.) over 1977-80 on storage facilities, conveyors and harbour works at the Saldanha port with a capacity of 50,000 tons of concentrate per year. Of this sum, R2m will be spent in the current fiscal year. From the capacity figure, it is clear that Government is allowing for the Newmont-Anglo American Gamsberg project as well.

Although no final decisions have yet been taken by the mining companies, the Phelps Dodge-GFSM mine is the more certain starter at this stage, with its predominantly lead output. The Aggenegs project will cost about R150m. and Gamsberg R170m.

The latter will produce 350,000 tons of zinc per year and the Aggenegs target is 22,000 tons of zinc concentrate and 132,000 tons of lead concentrate. News of the latest infrastructure arrangements should give both a shot in the arm, reports our Johannesburg correspondent.

CUDGEN RZ AND CONS. RUTILE

Poor markets for rutile and zircon coupled with higher costs have reduced operating profits for the year to June 30 of Cudgen RZ to \$498,000 (£397,000) from \$1.59m. in the previous 12 months. However, the Australian company in which South Africa's Union Corporation has a stake, is raising its dividend to 7.5 cents from 7 cents.

The latest profit is struck before crediting a gain of \$485,000 on the sale of assets. The company's mining operations in Queensland ceased in January this year. Its Consolidated Rutile subsidiary reports a net operating profit for the same period—of \$31.72m. (before an extraordinary loss of \$214,000) compared with \$2.2m. in 1976-77. The latter's latest dividend is reduced to 7.5 cents from 15 cents last time.

Following record net earnings of \$23.9m. (£15.5m.) in the first quarter of this year when nickel consumers rushed to take advantage of expiring price protection offers by the metal producers, Falconbridge made a second quarter loss of \$2.12m.

Falconbridge omits payment

CANADA'S Falconbridge Nickel, which is 37 per cent owned by McIntyre Mines, is passing its quarterly dividend. The decision not to declare the usual 25 cents was reached "in view of the currently depressed nickel market conditions, heavy capital expenditures on the smelter environmental improvement project at Sudbury and the financial strain involved in carrying substantial nickel inventories."

Following record net earnings of \$23.9m. (£15.5m.) in the first quarter of this year when nickel consumers rushed to take advantage of expiring price protection offers by the metal producers, Falconbridge made a second quarter loss of \$2.12m.

ROUND-UP

It is announced by Delhi International Oil on behalf of interest holders, Western Mining, Santos, Vamagas, Total Exploration Australia and the Commonwealth of Australia, that the Poolwanna No. 1 exploration well in the Pedrick Basin of South Australia has reached a depth of 3,425 feet in probable Permian sediments. A drill stem test has recovered oil and water. Evaluation of the significance of this and other zones with oil potential will be made after wireline logs are run. Western Mining rose 4p to 103p yesterday.

Following its proposed bid of \$41.75 for AAR shares, Australia's CSR has made a further purchase of them at that price. It lifts CSR's holding to 3.28m. shares, equal to 12.6 per cent. of the AAR capital. The latter has advised its holders not to sell their shares pending an independent evaluation by EMI Samuel.

South Africa's Associated Manganeese Mines reports a profit for the six months to June 30 of R8.4m. (£5.5m.) compared with R8.3m. in the first half of 1976. The latest earnings equal 237 cents per share.

Global Natural Resources Properties Limited

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Third Annual General Meeting of the members of the Company will be held at The Grand Hotel, St. Helier, Jersey, Channel Islands, on 23 September 1977 at 11:00 A.M. (Jersey time) to transact following business:

- Receive the Reports of the Directors and the Financial Statements and the Auditors' Reports thereon for years ended 31 December 1975 and 1976;
- Elect Directors;
- Appoint Peat, Marwick, Mitchell & Co. auditors of the Company and authorize that the remuneration the auditors be fixed by the Directors;
- Approve the grant by the Board of Directors of op for the purchase of bearer share warrants representing 140,000 of the Company's Common Share to key employees and Directors of the Company and its subsidiaries;
- Approve Directors' fees for non-management Directors AND THAT immediately upon conclusion of the Third Annual General Meeting the Adjourned Second Annual General Meeting will be reconvened to consider the following adjourned resolution:

Receive Directors' Reports and the Financial Statements and the Auditors' Reports thereon for the years ended 31 December 1972, 1973 and 1974.

By Order of the Board
Anthony C. Coakles, Assistant Secretary

- Notes:
- (A) Copies of the Company's Annual Reports for the years 1972 to 1976, including Reports of the Directors and Auditors' Reports, the Financial Statements and Auditors' Reports, the Report of Proxy, and Proxy Information with respect to the election of Directors, approval of the remuneration of Directors, approval of the remuneration of non-management Directors may be obtained from the office of GNP Shareholder Services Limited ("Shareholder Services"), 26-27 Regent Square, Brighton, Sussex, England, BN1 2FH.
 - (B) A holder of a bearer share warrant certificate representing Common Shares of the Company is entitled to attend a vote in person or by proxy at the Meetings if not later than 11:00 A.M. (Jersey time) on 21 September 1977 such holder:
 - (i) Obtained from Shareholder Services by personal application or mail a Certificate of Deposit of Share Warrant Certificates and Form of Proxy (indicating language preference, English, French, German and Dutch);
 - (ii) Lodged the bearer share certificates with a deposit of the holder's choice in accordance with the instructions on the Certificates of Deposit and Form of Proxy.
 - (C) To attend and vote in person at the Meetings, the holder produce the completed Certificate of Deposit at the Meeting.
 - (D) To attend and vote by proxy at the Meetings such holder lodge the completed Certificate of Deposit and Form of Proxy with Shareholder Services prior to 11:00 A.M. 21 September.
 - (E) A member of the Company entitled to attend and vote at Meetings may appoint another person (who need not be a member) as his proxy to attend and vote instead of him.



Crouch Group Limited

Main points from the circulated statement by the Chairman, Mr. R. E. Aris, F.C.A.

- Building profits maintained despite worst recession in history of industry.
- Non-recurring loss on quarrying contracts.
- Current bank arrangements will provide ample finance for land purchases and development costs.
- Private assets department—several new estates have been acquired and others are under negotiation.
- Contract department has two years' work load.
- Material contribution to profits made by Eire subsidiary.
- Revaluation of investment property early next year should reflect increase over book value.
- Surplus of assets, excluding goodwill, equivalent to £1.024 per share.
- Total of gross dividend maintained at 16.5 BUILDERS—CONTRACTORS—ALLIED TRADES.

Copies of the report and accounts may be obtained from the Registrars, Samuel Montagu & Co. Limited, 116, Old Broad Street, London, EC2N 1AN

Akbank, Turkey's fastest growing private sector bank has achieved another first in the field of international banking. After being the first of Turkey's banks to open a Representative Office in London, Akbank has now chosen New York—the Big Apple as it is often called—as the right place to open Turkish banking's very first Representative Office in the Americas. So, through Akbank, Turkey—the bridge between Europe and Asia—is now going transatlantic and picking the Big Apple. Another stage in Akbank's international growth.

Our New York office will be open for consultation and advice from August 1st 1977. Please contact Mr. Tarhan A. Danisman, 400 Park Avenue, New York, NY 10022. Telephone: (212) 832-1212. Telex: 667711. Cable: AKBANK USA NEW YORK.

Akbank takes pride in its contribution to the Turkish economy.

AKBANK (AS) Mevlana Meydanı, Cad. 65-69, Fındıklı, İstanbul, Turkey. Telephone: 454220. Telex: 22641 akum tr. Foreign Dept. Telex: 25279 akdm tr.

Akbank London 48-54 Moorgate, London EC2, England. Telephone: 01-638 1366/7. Telex: 8812350 akldg g.

Akbank Frankfurt 41 Kaiserstrasse, Frankfurt/Main, Deutschland. Telephone: 25 25 03. 25 18 27. Telex: 412116 essa d.

VAN OMMEREN

Dfls 30,000,000.-
6 1/2% bearer Notes of 1972 due 1976/1979
of
PHs. VAN OMMEREN N.V.

**SECOND ANNUAL REDEMPTION
INSTALMENT**

(Redemption Group No. 1
having fallen due on October 1, 1976)

Notes belonging to Redemption Group no. 3
will be redeemed on and after
October 1, 1977
in accordance with drawing effected on
August 15, 1977 pursuant to the Terms
and Conditions.

Paying Agents:
Amsterdam-Rotterdam Bank N.V.
(Central Paying Agent)
Algemene Bank Nederland N.V.
Bank Mees & Hope NV
Pierson, Helderling & Pierson N.V.
in Amsterdam
and
Banque de Paris et des Pays-Bas
pour le Grand Duché du Luxembourg S.A.
Banque Générale du Luxembourg S.A.
in Luxembourg

August 29, 1977

W.E. Norton (Holdings) Ltd

HIGHLIGHTS FROM 1976/1977
REPORT & ACCOUNTS

March 31st	1977	1976
Turnover	£7,333	£6,596
Group Profit before tax	451	356
Dividends	49	45
Earnings per share	*5.40p	1.99p

* Excluding deferred taxation not provided for

Record Results once again for fifth year in succession.

The Chairman, Mr. W. E. Norton, is confident that the Company is now poised to reach rapidly the magical million net profit goal.

**Market Leaders in
Machine Tool Distribution**

Copies of the Report and Accounts are available from
W. E. Norton (Holdings) Limited,
50 Pall Mall, London SW1Y 5JQ

BRAMMER

INTERIM REPORT

Unaudited Results for the Group for the six months ended

	30 June 1977	30 June 1976
Sales	13,340	10,080
Group Profit before Tax	2,004	1,422
Group Profit after Tax	962	682
Profit before Tax Percentage to Sales	15.0%	14.1%
Earnings per Share*	6.9p	5.1p

* Adjusted for Bonus Issue October 1976, and Bonus element of Issue July 1977.

- ★ Continuing progress and growth.
- ★ Sales up 32.3%. Profit before tax up 40.9% on the comparable half year of 1976.
- ★ Earnings per Share up 35.3% on the comparable half year of 1976.
- ★ Successful Rights Issue completed earlier this month.
- ★ The Directors particularly acknowledge the hard work and ability of both Management and Employees.

Copies of the Interim Statement available from the Secretary

H. BRAMMER & CO. LIMITED

Reg. Office: Station House, Altrincham, Cheshire WAT9

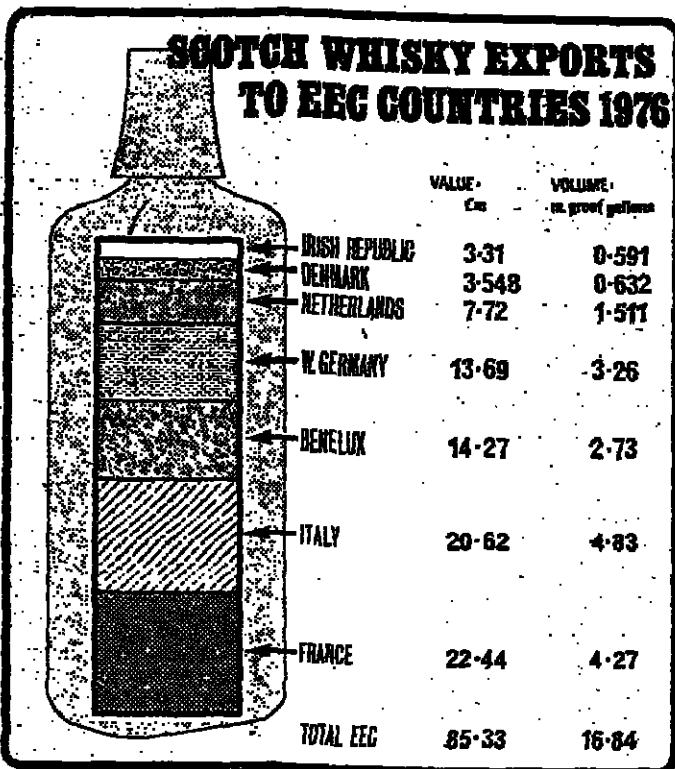
Distillers Company versus the EEC

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

Industry has selected a show-the-Distillers (DCL), which profits the Scotch whisky world, and the mission. That is at last taking out of the industry rather nervously, the outcome will be dual pricing.

Commission has taken the dual pricing system. It charges a higher price if he buys for the EEC countries.

Commission has taken the dual pricing system. It charges a higher price if he buys for the EEC countries. The Commission has taken the dual pricing system.



Given that DCL's actions are designed to protect its sole distributors, it is worth repeating why the company and its distributors are not likely to do anything which might damage its image and prospects.

Price

Introduce a new stem in June 1975. U.K. referendum. In those K. price and the for whisky was line and unofficial.

reserved the right he gross price for delivered under bond. It discovered later of Scotch for U.K. in which a discount had been sold on the.

Five years ago a labour dispute at a number of DCL bottling plants was quickly followed by a national docks strike.

The DCL has claimed that it does not try to hinder exports of Scotch whisky from the U.K. which are sold at prices fairly competitive with those of its sole distributors.

Another important contribution the distributors make is that they hold large stocks of whisky in the event of strikes in the transport industries.

The DCL can hand the sole distributors £5 a case towards their costs in some form of promotional bonus. But this would mean the EEC markets being subsidised by those elsewhere.

No Scotch

The Commission is currently considering the DCL's arguments and some statistical evidence is still in the process of being collected by the U.K. group in the hope that this will back up those arguments.

So the Scotch whisky industry has some time to wait before it finds out whether its present anxiety is justified or not.

Inv. Trust of Guernsey improves

Net revenue of Investment Trust of Guernsey improved from £19,000 to £195,000 in the first six months of 1977.

Growth in life business

Annual premiums on new individual life assurance contracts effected in the second quarter of this year totalled £125m.

Horace Cory sees not less than £0.55m.

Trading profit in the first half of 1977 rose from £157,000 to £293,000 for chemical colour manufacturers, Horace Cory and Co.

A. & C. Black jumps midway to £135,000

Publishers A. & C. Black reports pre-tax profits for the first half of 1977 nearly doubled from £72,000 to £135,000.

£57,110 downturn for Sobranie

Cigarette and tobacco manufacturers Sobranie (Holdings) reports a decrease in pre-tax profits for the year ended February 28, 1977.

SHEEPBRIDGE

Sheepbridge Engineering has received acceptances in respect of £1.2m of new shares offered by way of a rights issue.

Allied Plant poised for upturn

The Hull-based building services contractor Allied Plant Group is using all its resources to benefit from any upturn in the economy.

FT ACTUARIES • UP-TO-DATE FIGURES

Details are now presented of the FT-Actuaries indices to cover the period when the paper was not published. The Equity group and sub-section indices for August 4 and 5 were shown for the first time in last Wednesday's issue.

EQUITY GROUPS and SUB-SECTIONS	Fri, Aug. 12, 1977					Turn Aug 11	Wed Aug 10	Thurs Aug 9	Mon. Aug 8	EQUITY GROUPS and SUB-SECTIONS	Fri, Aug. 19, 1977					Turn Aug 18	Wed Aug 17	Thurs Aug 16	Mon. Aug 15
	Index No.	Day's Change %	Est. Value (£m)	Gross Yield %	Div. Yield %						Index No.	Day's Change %	Est. Value (£m)	Gross Yield %	Div. Yield %				
1 CAPITAL GOODS (178)	194.63	-2.0	87.53	5.63	8.29	186.64	195.72	197.51	195.91	199.45	-1.4	17.08	5.49	8.50	202.24	200.00	197.25	198.62	
2 Building Materials (28)	164.81	-0.5	16.02	6.49	7.96	162.14	169.70	172.10	172.76	177.82	-0.5	18.02	6.57	8.01	174.68	192.46	199.29	167.16	
3 Consumer Goods (12)	273.02	-0.8	19.41	4.43	7.72	275.27	273.35	275.64	273.70	273.91	-1.2	14.67	4.26	8.05	282.38	282.33	282.33	282.33	
4 Electricals (16)	400.99	-0.9	15.64	4.17	9.29	404.63	399.09	407.60	404.39	422.97	-1.2	14.82	3.95	9.79	428.18	421.95	406.76	407.14	
5 Engineering (General) (10)	287.18	-0.4	19.16	4.63	7.09	287.27	288.69	291.49	290.55	296.70	-1.4	18.55	4.48	7.33	300.91	294.81	292.24	286.33	
6 Engineering (Heavy) (10)	166.31	-1.4	27.63	6.34	8.31	170.65	170.59	171.87	169.87	168.27	-1.8	17.63	6.35	8.33	171.73	170.07	168.86	168.86	
7 Machine and Other Tools (8)	94.93	-1.0	22.58	6.75	6.45	95.98	95.96	96.39	95.31	96.48	-1.5	22.61	6.64	6.55	97.96	97.01	96.10	95.56	
8 Miscellaneous (20)	158.06	-0.8	17.01	6.73	8.31	159.56	159.36	159.95	157.64	159.85	-0.8	18.61	6.66	8.41	161.16	160.48	159.03	156.93	
CONSUMER GOODS										CONSUMER GOODS									
11 DURABLES (50)	185.64	-1.0	16.28	4.63	8.95	187.17	185.77	187.71	184.94	190.44	-1.6	15.87	4.51	9.18	193.53	192.17	190.55	185.65	
12 Li. Electronics, Radio TV (15)	221.24	-1.4	14.74	3.45	9.85	224.11	221.19	223.46	219.77	228.50	-1.3	14.28	3.34	10.18	231.36	229.60	227.65	221.48	
13 Household Goods (12)	165.87	-1.2	19.19	7.04	7.17	167.96	166.37	167.13	165.25	174.34	-1.8	6.71	7.53	174.15	172.89	167.83	165.54		
14 Meats and Dishes (2)	115.49	-0.4	17.96	8.26	115.90	116.43	117.31	115.87	115.87	116.56	-2.4	17.79	5.81	8.73	118.66	118.42	115.34	115.34	
NON-DURABLES (12)										NON-DURABLES (12)									
21 Breweries (12)	180.27	-1.3	16.01	5.96	9.09	182.57	182.04	183.76	182.93	182.12	-1.6	15.85	5.90	9.18	185.02	184.26	183.40	179.50	
22 Wines and Spirits (6)	192.45	-0.8	15.18	6.49	7.96	192.14	191.70	192.10	192.76	187.78	-2.3	14.02	6.61	9.77	192.78	192.76	193.44	193.44	
23 Wines and Spirits (6)	228.91	-0.8	15.18	6.49	7.96	228.91	228.91	228.91	228.91	228.91	-2.3	14.02	6.61	9.77	228.91	228.91	228.91	228.91	
24 Biscuits, Confectionery (18)	226.24	-0.8	14.81	7.28	10.28	227.79	226.56	227.79	227.68	226.68	-1.5	14.78	7.26	10.30	229.23	229.34	229.63	225.25	
25 Food Manufacturing (21)	182.06	-0.8	21.53	5.65	6.79	183.60	183.92	185.69	184.14	186.55	-2.4	21.01	5.52	6.96	189.17	186.49	184.21	181.54	
26 Food Retailing (17)	190.91	-1.0	13.54	4.92	10.68	192.87	192.14	193.64	190.56	192.08	-2.4	13.45	4.89	10.74	196.73	194.64	194.27	189.69	
27 Newspapers, Publishing (14)	309.80	-0.6	10.22	3.81	14.89	311.57	309.56	311.62	311.54	311.67	-0.5	11.15	3.78	14.99	313.54	312.85	312.53	309.87	
28 Packaging and Paper (14)	128.01	-1.2	17.87	6.70	8.42	129.60	129.31	127.82	125.65	129.55	-1.7	17.66	6.62	8.52	131.76	130.70	130.24	127.86	
29 Stores (28)	163.94	-2.2	10.90	4.67	13.90	167.60	167.09	168.80	168.31	167.82	-1.0	10.60	4.56	14.24	169.57	169.84	169.88	163.53	
30 Textiles (25)	121.03	-1.2	12.03	6.97	8.53	123.37	123.37	124.78	124.78	124.78	-1.6	12.86	7.81	6.50	126.68	126.68	126.68	126.68	
31 Tobacco (2)	216.73	-1.6	21.90	6.30	6.10	219.79	220.29	220.85	223.36	218.82	-2.1	22.15	6.37	6.05	219.43	218.94	218.21	214.14	
32 Toys and Games (5)	106.42	-1.5	20.00	5.92	6.85	107.73	106.15	108.74	106.23	107.31	-1.3	19.83	5.87	6.91	108.77	107.77	107.11	107.20	
OTHER GROUPS (9)										OTHER GROUPS (9)									
42 Chemicals (27)	262.52	-1.0	14.27	5.14	9.89	265.26	265.32	268.54	267.90	269.06	-1.1	13.92	5.02	10.14	272.04	269.23	266.64	261.37	
43 Office Equip. (6)	114.18	-2.1	19.78	5.02	6.76	116.67	116.01	117.58	116.40	118.68	-1.9	19.03	4.83	7.03	119.91	118.27	117.86	113.23	
44 Shipping (10)	515.25	+0.6	15.11	5.51	6.60	512.24	510.67	516.56	509.33	492.90	-3.4	17.19	5.76	6.23	510.51	505.73	512.90	504.05	
45 Miscellaneous (20)	190.95	-0.5	15.19	6.97	9.50	192.78	192.78	194.78	192.78	192.78	-1.6	15.86	6.54	9.09	199.19	197.83	196.37	192.92	
INDUSTRIAL GROUP (48)										INDUSTRIAL GROUP (48)									
51 Oil (10)	215.40	-0.8	16.07	5.62	10.60	218.25	217.67	218.81	217.25	217.77	-0.7	10.70	3.61	10.85	221.50	219.28	217.92	214.57	
52 NON-SHARE (20)	215.40	-0.8	16.07	5.62	10.60	218.25	217.67	218.81	217.25	217.77	-0.7	10.70	3.61	10.85	221.50	219.28	217.92	214.57	
53 FINANCIAL GROUP (10)	147.06	-1.2	5.70	—	148.83	147.45	147.45	146.10	146.10	146.33	-1.5	—	—	—	146.89	147.85	147.85	146.24	
54 Banks (5)	158.61	-1.9	31.02	4.37	4.93	161.76	161.76	161.76	161.47	156.39	-6.7	31.47	4.47	4.86	157.25	157.40	158.26	159.29	
55 Discount Houses (10)	192.84	-0.7	—	—	192.92	192.21	189.69	188.38	188.38	194.94	-0.8	—	—	—	192.42	191.05	191.00	191.35	
56 Hire Purchase (5)	143.93	-1.7	6.39	5.18	31.58	145.38	145.64	146.81	147.42	144.36	-1.3	6.37	5.16	31.67	144.32	143.71	143.01	141.79	
57 Insurance (Life) (10)	214.14	-0.3	—	—	214.53	214.23	215.04	212.10	212.10	213.86	-1.6	—	—	—	212.76	212.27	213.99	212.76	
58 Insurance (Composite) (7)	120.66	-1.6	—	—	120.67	120.28	121.21	120.81	120.81	122.47	-2.1	—	—	—	122.13	122.28	122.28	119.86	
59 Insurance Brokers (10)	332.61	-0.4	12.30	4.01	12.33	333.81	333.33	333.77	325.17	331.04	-1.7	12.36	4.03	12.07	336.61	334.96	332.53	329.49	
60 Merchant Banks (14)	70.74	-0.7	—	—	70.74	70.99	70.99	70.25	70.25	70.73	-1.1	—	—	—	70.73	71.52	71.52	70.64	
61 Property (3)	203.79	-0.9	3.10	2.91	65.44	205.74	203.37	203.25	201.33	199.75	-2.0	3.16	2.92	64.14	203.82	202.74	204.16	202.15	
62 Miscellaneous (7)	98.18	-1.3	22.10	7.65	6.30	96.94	95.24	94.43	93.11	94.50	-0.5	22.96	7.95	6.07	94.96	93.98	94.37	97.73	
63 Investment Trusts (50)	176.15	-1.3	3.00	4.89	30.34	178.46	178.08	177.92	177.25	176.63	-0.8	3.36	4.99	29.74	174.09	174.56	174.56	174.43	
64 Mining Finance (4)	94.63	-0.7	16.32	5.74	7.24	96.23	96.67	97.91	97.64	95.22	-1.5	16.12	5.71	7.28	96.66	96.54	96.03	93.54	
65 Overseas Traders (18)	276.79	-0.4	15.30	6.61	8.62	277.85	277.85	280.01	281.30	280.40	-0.7	15.10	6.52	8.74	282.36	280.07	280.02	276.27	
66 ALL-SHARE INDEX (67)	199.58	-1.1	—	—	5.43	—	201.73	200.78	201.08	201.28	-1.3	—	—	—	204.00	202.73	201.77	198.96	

FIXED INTEREST PORTFOLIO INDICES

Date	1977 Index	1976 Index	1975 Index	1974 Index	1973 Index	1972 Index	1971 Index	1970 Index
1977 Index	6.59	5.57	7.34	7.94	6.20	6.20	6.20	6.20
1977 Index	115.01	115.01	114.49	123.78	111.69	111.69	111.69	111.69
1977 Index	108.59	114.08	115.27	128.76	112.26	112.26	112.26	112.26
1977 Index	108.15	114.85	115.27	128.76	112.26	112.26	112.26	112.26
1977 Index	107.82	115.01	115.27	128.76	112.26	112.26	112.26	112.26
1977 Index	107.79	114.58	114.95	128.12	111.98	111.98	111.98	111.98
1977 Index	107.82	115.31	114.63	128.64	111.73	111.73	111.73	111.73
1977 Index	108.19	113.91						

INTERNATIONAL FINANCIAL AND COMPANY NEWS

Bayer's sluggish sales follow industry trend

BY ADRIAN DICKS

BONN, August 30.

BAYER last of the "big three" West German chemical groups to report on its first half results...

ment during the second quarter, and continued to operate at a loss...

World-wide sales of the Bayer group rose 1.7 per cent to DM11bn...

World-wide investment during 1977 will reach a total of about DM1.7bn...

VW world sales up 12%

BY OUR OWN CORRESPONDENT

BONN, August 30.

VOLKSWAGEN, benefiting from the still booming domestic West German car market, announced today a 12 per cent increase in world-wide sales revenue...

number of employees was up from 183,000 to 184,000 world-wide...

The VW group sold 1.18m. in Wolfsburg was interested in vehicles during the first half...

The group is now, however, expressing confidence that these difficulties have been overcome...

Elsevier 18% rise in first half

By Michael van Os

AMSTERDAM, August 30.

NET PROFITS of Elsevier, the Dutch-based international publishing company, amounted to Fls.12.5m. in the first half of this year...

Elsevier said that the net profit per share of Fls.20 nominal has risen to Fls.15.47 in the first half...

Hunter Douglas

HUNTER DOUGLAS, the Dutch-based Canadian-owned manufacturing company, reported first half net profits of U.S.\$6.9m...

The company added that its earnings per share were up to \$0.83, compared with \$0.83 in the same six months of 1976...

Cockerill loses more

SOCIETE COCKERILL-Ourre-Province et Esperance-Londox will be unable to pay a dividend for 1977...

Government measures lift Milan bourse

BY PAUL BETTS

ROME, August 30.

A BOISTEROUS CLIMATE continued to prevail on the Milan Stock Exchange today following the week-end Government measures to boost the ailing bourse...

According to bourse analysis, the two principal measures adopted by the Italian Cabinet which have stimulated the present recovery of the bourse are the reduction of the withholding tax from 50 per cent to 30 per cent...

Earlier this year, the bourse hit an historic low which led to a strike by dealers and qualified clerks concerned about unemployment repercussions...

AMERICAN NEWS

FTC request rejected

BY JOHN WYLES

NEW YORK, August 30.

KEWANEE Industries and Gulf Oil have rejected a federal trade commission request for a 90-day delay in the \$448m. acquisition of Kewanee by Gulf...

This leaves the FTC with the option of either swallowing the rebuff or seeking a court order to block the expected formal approval of the deal...

Woolworth hopeful

F. W. WOOLWORTH Company's problems of the fiscal first half year are behind it and the retail chain anticipates that earnings for the second half will be better...

Handelsbank down Kr11m

BY HILARY BARNES

COPENHAGEN, August 30.

THE FIRST HALF operating profit of Copenhagen Handelsbank was down from Kr.175m. to Kr.164m. the bank announced...

KOP opens subsidiary

HELSINKI, August 30.

KANSALLIS-OSAKE-PANKKI (Kop), the largest commercial bank in Finland, has established a subsidiary in Luxembourg which will start trading in November...

Billrud loss Kr.49m.

By John Walker

STOCKHOLM, August 30.

A LOSS amounting to Kr.49m. (€5.8m.) for the first seven months of this year after deduction and interest is reported by Billrud, the Swedish forest industry concern...

Ministry vetoes new bid for La Mixte

By Robert Maitner

PARIS, August 30.

THE FRENCH Ministry's veto of the takeover bid made by Navale Chargeurs de Vietnams, the shipping company, for Compagnie Navigation Mixte...

The Finance Ministry is a very different opinion, ever, Ministry officials. that it was Delmas-Vie which has broken both spirit and letter of F regulations for take-over...

The Finance Ministry is concerned by the fact the original bid of Frs.140 only for old CNM shares, the second bid of Frs.250 braced not only 309,000 shares but a block of 1 new shares created by Mixte following its acquisition of a majority stake in Monde Insurance Comp...

JAPANESE NEWS

Arabian Oil Y301m. loss

BY YOKO SHIBATA

TOKYO, August 30.

JAPAN'S LARGEST oil production company, Arabian Oil, has reported a deficit for the first time ever in its half-yearly accounts to June, 1977...

Finally the company settled on Arabian Oil sees little prospect of recouping its losses during calendar 1977...

As a result, sales of Khafji crude declined by 44 per cent in the six months period over the level a year ago to Y86bn...

Arabian Oil was originally founded with support from Saudi Arabia (10 per cent, shareholding) and Kuwait (10 per cent.)...

Despite OPEC's decision to make all oil price mark-ups in 1977 uniform as from July, Arabian Oil has still not announced a new revised price for Khafji crude...

Caught in a squeeze between Saudi Arabia's 5 per cent price rise and Kuwait's 10 per cent price rise, Arabian Oil had a hard time hammering out a new barrel price for Khafji crude...

Toyota Motor plans to increase capital spending to Y185bn. in the current fiscal year ending next June...

Arrendadora Industrial Venezolana, C.A. US \$5,000,000 Medium Term Loan. Managed by Dillon, Read Overseas Corporation and J. Henry Schroder Wagg & Co. Limited.

Handelsbank down Kr11m. COPENHAGEN, August 30. THE FIRST HALF operating profit of Copenhagen Handelsbank was down from Kr.175m. to Kr.164m.

ABN Algemene Bank Nederland nv. AMSTERDAM Dfls. 100,000,000. 6% Bearer Notes 1972 due 1976/1979.

KOP opens subsidiary. HELSINKI, August 30. KANSALLIS-OSAKE-PANKKI (Kop), the largest commercial bank in Finland, has established a subsidiary in Luxembourg.

banco nacional de credito rural, s.a. DM 50,000,000 Medium Term Financing arranged by LONDON & CONTINENTAL BANKERS LTD.

MONTEDISON GROUP FARMITALIA HIGHLIGHTS FROM 1976 ANNUAL REPORT. A profit of Lit. 1,509 m. was recorded in the year ended 31st December 1976, marking a substantial improvement over the 1975 profit of Lit. 240 m.

INTERNATIONAL FINANCIAL AND COMPANY NEWS

هنا من العمل

at ce

South African Treasury rescinds Budget ruling

THE SOUTH AFRICAN Treasury yesterday rescinded a provision in the 1977 Budget which, though aimed at curbing the outflow of dividend payments by foreign-controlled companies...

Until the last Budget, foreign-controlled companies could declare dividends and transfer profits abroad from income earned after January 1, 1980...

JOHANNESBURG, August 30. Another week, but the deal covers acquisition of the 50.6 per cent controlling interest in Metal Rollings and extension of the offer on the same terms to the outside shareholders...

Metal Box SA in R10m. bid METAL BOX South Africa, in which Metal Box holds a controlling 60 per cent interest, is to bid for R10m. for the issued share capital of the Metal Rollings group...

Hudson's Bay beats profits trend

By James Scott TORONTO, August 30. IN CONTRAST with the experience of other Canadian merchandisers, Hudson's Bay Company reported an increase in profits for the six months ended July 31 of \$2.6m. or 19 cents a share from \$1.8m. or 13 cents a share in the corresponding period last year...

EEC CORPORATE BUREAU A more aggressive role

THE BRUSSELS marriage bureau—or as it is more mundanely known, the Bureau des Rapprochement des Entreprises—is to have its role expanded. Set up in 1973 under the aegis of the EEC Commission, the Bureau is designed to help small and medium companies get together to their mutual profit across national boundaries inside the Community...

Retailing profits tumble

THE DIFFICULTIES faced by the retailing trade in South Africa are vividly illustrated by the two most recent results from the sector. Between them, Greatmans and Edgars operate nearly 700 stores, but since the new base date of January 1, 1977, has set, with the provision for it to be moved forward a year each Budget...

230 cents, a fraction above their recent low point, yield 15.7 per cent, compared with 9.1 per cent for the stores sector as a whole. The Board ascribes the R170m. again for the year to poor results to "heavy losses" sustained by Rave, which mainly sells durable, and the department stores, but adds that there were excellent results from elsewhere in the group, notably the Checkers food chain...

Spain may lift bank ban

SPAIN is ready to lift its 44-year-old ban on foreign banks, probably by the end of the year, Business Week magazine reports, said AP-DJ from New York. Foreign banks which are expected to enter the country include Citibank, Chase Manhattan, Morgan Guaranty and Manufacturers Hanover...

Matching companies with their ideal partners

Matching companies with their ideal partners has not proved the growth industry that computer dating for individuals has. Of the 350 requests from companies for a partner that the Bureau has received since 1973, only 50 agreements have resulted...

3.5% up 1m.

RE, August 30. S UNION Bank the big four local banks announced a 3.5 per cent increase in profit for the half year, 1977. This is lower than the 4.5 per cent growth in the same period last year...

Citibank Milan's internal audit

A SPOKESMAN for Citibank of Milan, affiliate of First National City Bank Corp., New York, said that the bank was investigating a report that it had lost several million dollars through a fraud referred to as AP-DJ. The spokesman refused to say more than that an internal audit was in progress...

Bango Punta talks

BANGO PUNTA Corporation said talks were terminated with Canadian Pacific Investments for the possible acquisition of a majority position in Bangof Punta by Canadian Pacific Investments, reports Reuter from Connecticut. The talks were ended by mutual agreement, a joint statement by the two parties said.

Nishi Dock move

NISHI DOCK said it has applied to the TSU District Court for permission to rebuild itself under the Corporate Rehabilitation Law following debts estimated at ¥3.5bn. It said the business failure resulted from a sharp decline in ship prices affected by the slump in the shipping and shipbuilding industries.

JOBSIDE PETROLEUM LIMITED

(Formerly Woodside-Burmah Oil N.L.)

UNITED KINGDOM REGISTER

Scotland has been appointed U.K. Registrars of Petroleum Limited as from 1st September, 1977.

BANK OF SCOTLAND

Department, ace, ER1 3EY. 01-556 9351.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

Table with columns for Bond Type (STRAIGHTS, MOVIES), Issuer, Maturity, and Price. Includes entries for Alcan Australia, AMEV, Australian M. & S., etc.

All these bonds have been sold. This announcement appears as a matter of record only.



TNT OVERSEAS FINANCE N.V. (incorporated under the laws of the Netherlands Antilles)

U.S. \$20,000,000 9 per cent. Guaranteed Bonds 1987 Issue Price 100 per cent.

THOMAS NATIONWIDE TRANSPORT LIMITED (incorporated under the laws of the Australian Capital Territory)

Hambros Bank Limited

Banque Nationale de Paris, Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.), Aljib Bank of Kuwait K.S.C., etc.

This announcement appears as a matter of record only US \$ 30,000,000 Five year loan

Caisse Nationale de Crédit Agricole du Maroc

Guaranteed by The Kingdom of Morocco

Arranged by Crédit Agricole (CNCA)

Managed and provided by Banque Fédérative du Crédit Mutuel

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Centrale Rabobank) Crédit Agricole (CNCA) DG-Bank-Deutsche Genossenschaftsbank (Coyman Islands Branch) Genossenschaftliche Zentralbank A.G. London & Continental Bankers Ltd

Agent Bank Crédit Agricole (CNCA)

D-MARK BONDS

Table with columns for Bond Issuer, Maturity, and Price. Includes entries for Austria, BPF, Denmark, etc.

CONVERTIBLES

Table with columns for Bond Issuer, Maturity, and Price. Includes entries for American Savings, Bear Stearns, etc.

Large table listing various international banks and their services, including Banque Nationale de Paris, Citibank, etc.

Index slightly higher at mid-session \$ unsettled

BY OUR WALL STREET CORRESPONDENT

NEW YORK, August 30.

STOCKS ON Wall Street, after a nine-point rally, opened easier today but subsequently improved in this trading to show small gains for choice at mid-session.

The Dow Jones Industrial Average registered a net improvement of 0.89 at \$64.78 at 1 p.m. after closing at \$64.69.

Showing a loss of 2.43 at \$61.66 at 10.50 a.m. The NYSE All Common Index was 11 cents higher at \$33.24 at 1 p.m. after a loss of 1.15 at 10.50 a.m. The NYSE All Common Index was 11 cents higher at \$33.24 at 1 p.m. after a loss of 1.15 at 10.50 a.m.

OTHER MARKETS

Canada easier

Canadian Stock Markets were inclined to ease ground in moderate trading. The Toronto Composite Index shed 1.4 to 1,007.81 at noon. Banks were down 2.26 to 284.42 on index, while Patners eased 0.71 to 99.94.

Fr. 1.253 and Peugeot-Citroen

Fr. 1.253 and Peugeot-Citroen Frs. 525 to Frs. 520. Foreign stocks were usually higher, although Germans were hesitant.

BRUSSELS - Generally a little weaker in thin trading.

Hoboken shed 0.30 to Frs. 650 and Societe Generale Frs. 53 to Frs. 52.10, but Photo Gest rose Frs. 14 to Frs. 13.32 and EBES Frs. 13 to Frs. 12.52.

U.K. issues rose, while Germans were mixed.

U.K. issues rose, while Germans were mixed. French mostly easier and U.S. steady. Golds were little changed.

where in Dutch Internationals.

where in Dutch Internationals. Hoogmoed was easier exception down Frs. 0.60.

U.S. issues were generally firmer.

U.S. issues were generally firmer. While some collieries were easier, Industrials were fairly steady in a small business.

MONDAY'S ACTIVE STOCKS

Table with columns for Stock Name, Price, Change, and Volume. Includes stocks like American Express, IBM, and General Electric.

INDICES

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average and other indices with columns for Date, High, Low, and Change.

Y. S. E. ALL COMMON

Table showing New York Stock Exchange All Common Index with columns for Date, High, Low, and Change.

MONTEAL

Table showing Montreal Stock Exchange indices with columns for Date, High, Low, and Change.

TORONTO

Table showing Toronto Stock Exchange indices with columns for Date, High, Low, and Change.

JOHANNESBURG

Table showing Johannesburg Stock Exchange indices with columns for Date, High, Low, and Change.

RUSSIA AND FALLS

Table showing Russian and other market indices with columns for Date, High, Low, and Change.

STANDARD AND POORE

Table showing Standard and Poore indices with columns for Date, High, Low, and Change.

IND. DIR. YIELD %

Table showing industrial director yield percentages with columns for Date and Yield.

STOCKS

Table showing various stock prices with columns for Stock Name, Price, and Change.

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OVERSEAS SHARE INFORMATION

NEW YORK

Table listing overseas share information for New York with columns for Stock Name, Price, and Change.

STOCKS

Table listing various stock prices with columns for Stock Name, Price, and Change.

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BRUSSELS/LUXEMBOURG

Table showing Brussels and Luxembourg stock prices with columns for Stock Name, Price, and Change.

AMSTERDAM

Table showing Amsterdam stock prices with columns for Stock Name, Price, and Change.

COPENHAGEN

Table showing Copenhagen stock prices with columns for Stock Name, Price, and Change.

MILAN

Table showing Milan stock prices with columns for Stock Name, Price, and Change.

VIENNA

Table showing Vienna stock prices with columns for Stock Name, Price, and Change.

STOCKHOLM

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MING AND RAW MATERIALS

Asian deal

JR. August 30

BBER exporters three-year agreement for Far Eastern rubber to the Asian rubber to...

agreement the of the Rubber asst. represent... Far Eastern rubber to the Asian rubber to...

cotton precast via

RON, August 30.

76-77 cotton preliminary 5,440 tonnes, compared with 2,450 tonnes in 1976...

Coffee hit by Colombian price cut rumour

BY RICHARD MOONEY

COFFEE PRICES fell sharply in the London terminal market yesterday, with the November position slipping to £2,400 a tonne...

The fall was seen as a reaction to declines on the New York market on Friday and Monday which were prompted by rumours that Colombia...

Japan raises sugar price offer

TOKYO, August 30.

JAPANESE SUGAR refiners have made fresh proposals to Queensland growers in an attempt to break the deadlocked talks over their long-term contract...

Standstill in Guyana

BY OUR OWN CORRESPONDENT

THE GUYANA sugar industry is virtually at a standstill as thousands of field workers, mainly cane cutters, have gone on strike over a profit-sharing dispute...

The report, published by Paton and Co., put 1977 roasting to August 20 at 9,250,000 bags (60 tons each) - 28.4 per cent down on the 13,065,000 roasted in the comparable period of 1976...

In the week ended August 20, 135,000 bags of coffee were roasted compared with 280,000 bags in the corresponding week of 1976, Paton reported...

The ICJ Board is meeting in Nairobi until Friday. Members of producer and consumer countries present were: the U.S., Costa Rica, Mexico, Brazil, the SEC, Australia, Portugal, Colombia, Guatemala, West Germany, France, Sweden, Belgium, Uganda and the U.K.

Tin prices recover sharply

By John Edwards, Commodities Editor

THE SLIDE in tin values was reversed on the London Metal Exchange yesterday, as prices bounced back to end the day substantially higher...

Copper prices were steady, despite minor weakness in the New York market. A rise in warehouse stocks of 2,600 tonnes, raising the total to 609,400 tonnes, was in line with expectations and therefore had little impact...

West Bengal tea levy sparks protest

By Our Own Correspondent

THE WEST Bengal Government in its annual Budget has imposed a levy of 1 per cent on all tea auctioned in Calcutta and Siliguri...

U.K. GRAIN SUPPLIES

BY CHRISTOPHER PARKES

UNSETTLED by growing evidence that much of the U.K. wheat crop will not be good enough for milling, British consumers are beginning to look abroad for alternative sources of supply...

Denmark, which has missed a surplus of wheat unit for milling and barley rejected by the millers, can only increase the pressure forcing prices down...

Danish 'Green Krone' cut blocked

BY OUR OWN CORRESPONDENT

REPRESENTATIVES OF nine governments of the EEC failed today to agree on Denmark's request for a 5 per cent devaluation of the 'green krone'...

Buyers look abroad for milling wheat

BY CHRISTOPHER PARKES

UNSETTLED by growing evidence that much of the U.K. wheat crop will not be good enough for milling, British consumers are beginning to look abroad for alternative sources of supply...

Denmark, which has missed a surplus of wheat unit for milling and barley rejected by the millers, can only increase the pressure forcing prices down...

Japan expects bumper rice

TOKYO, August 30.

JAPAN is expected to have a bumper rice harvest of over 13m tonnes this year, while stocks will probably double to 4m tonnes by the end of 1978, the Government announced...

COMMODITY MARKET REPORTS AND PRICES

Table with columns for Metals, Tin, Lead, Zinc, and other commodity prices.

COFFEE

Table showing coffee prices for various grades and origins.

GRAINS

Table showing grain prices for wheat, barley, and other cereals.

SOYABEAN MEAL

Table showing soyabean meal prices for different grades.

VEGETABLE OILS

Table showing vegetable oil prices for various types.

PRICE CHANGES

Table showing price changes for various commodities.

U.S. Markets

Table showing U.S. market prices for various goods.

NOTICES

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

ANNOUNCEMENTS

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

INTENTMENTS

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

MERCHANT BANKING

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

FOREIGN EXCHANGE CLERK

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

COFFEE

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

SILVER

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

WHEAT

ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

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ANNOUNCEMENT OF SANDKIRK LIMITED... JOHNSON INTERNATIONAL GROUP OF COMPANIES...

BARLEY

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escot Commodities Ltd Bloomsbury Square WC1A 2LP

send me... copies of your report 'Coffee Market'...

enclose E

REUTERS' FINANCIAL TIMES, DOW JONES, MOODY'S, Japan expects bumper rice

STOCK EXCHANGE REPORT

Share index advances 6.4 to 55-month high of 490.9 Long-dated Gilts make further progress—Beecham wanted

Account Dealing Dates

*First Declara- Last Account Dealings Date... Aug 18 Aug 19 Aug 21 Aug 22 Sep 1 Sep 2 Sep 13 Sep 14 Sep 15 Sep 16 Sep 27

Stock Markets started the second and final week of the year in a quietly firm fashion yesterday...

British Funds were supported, particularly at the long end of the market where current yields look attractive...

Leading equities were found to be in short supply and some of the price rises were out of proportion to actual demand...

British Funds extended Friday's late rally which was influenced by the action of shop stewards at British Leyland's Longbridge plant...

Long-dated gilts made further progress, with the 20-year gilt rising to 100 1/2...

sentiment was the course of sterling together with favourable anticipation regarding U.K. official reserves...

Small but persistent buying inquired from arbitrage sources found supplies of investment currency on the tight side...

Insurances better Business was extremely thin in insurances but prices tended higher with the general trend...

Drawing strength still from last Thursday's better-than-expected interim results, AP Cement continued higher in Buildings and cement...

With the exception of Tubes which softened 2 to 3 1/2p, the Executive leaders participated in the general firmness...

With the exception of Tubes which softened 2 to 3 1/2p, the Executive leaders participated in the general firmness...

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With the exception of Tubes which softened 2 to 3 1/2p, the Executive leaders participated in the general firmness...

the matter is now to be referred to the Restrictive Practices court. By way of contrast, Mikrocorder cheapened 3 to 5 1/2p...

Ahead of Thursday's half-yearly figures, ICI rose steadily to close 5 1/2p higher on the day at 412p...

Ladbrokes came to the fore in Hotels and Catering, improving 1 1/2 to 1 7/8p...

165p on small buying in a thin market. Beecham, a good market of late on the proposed 200 pence offer...

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165p on small buying in a thin market. Beecham, a good market of late on the proposed 200 pence offer...

omission. Swedish Match were adjusted lower by 100 to 87 1/2p reflecting the devaluation of the Kroner...

Motors and Distributors, shrugged aside news of increasing car imports and the placing by British Leyland of a major order for equipment for the new mini project with an overseas manufacturer...

Improved 10 to 230p following Press comment. Textiles had contrasting movements in Wood Bastow, 4 up at 106p, and Toray, 2 1/2 cheaper at 230p...

Tobacco finished marginally better. Sobranie Non-smoking moved up 2 pence to 19p after the pre-Budget statement, while B&W 75p, and BAT Industries Deferred, 22 1/2p, put on 1 1/2 and 3 respectively...

Activity in Plantations was generally restricted to companies involved in actual or possible take-over situations. Assam Frontier fell 1 1/2 to 27 1/2p on fading bid better, while Empire Plantations, currently in receipt of a 23p cash offer from Capare Investments, eased 2 to 24p...

Apert from a gain of 5 to 14 1/2p in Associated Newspapers and Paper/Printings were featureless. BR drift lower Leading Oil, made a lethargic showing, sentiment in British Petroleum being adversely affected by Press comment...

Properties were narrowly mixed. The leaders, Land Securities, rose 2 to 187 1/2p, while English were a fraction off at 44p. Samuel, however, hardened a penny to 70p...

Figures showing the Actuaries indices during the period of non-publication appear on Page 29. African Lakes Corporation rose 10 to 390p on the proposed scrip issue which accompanied news of the improved interim figures...

improved 10 to 230p following Press comment. Textiles had contrasting movements in Wood Bastow, 4 up at 106p, and Toray, 2 1/2 cheaper at 230p...

Tobacco finished marginally better. Sobranie Non-smoking moved up 2 pence to 19p after the pre-Budget statement, while B&W 75p, and BAT Industries Deferred, 22 1/2p, put on 1 1/2 and 3 respectively...

Activity in Plantations was generally restricted to companies involved in actual or possible take-over situations. Assam Frontier fell 1 1/2 to 27 1/2p on fading bid better, while Empire Plantations, currently in receipt of a 23p cash offer from Capare Investments, eased 2 to 24p...

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Apart from a small late interest in Japanese issues, business in investment trusts remained at a minimum. Crescent Japan hardened a penny to 117p, while Jardine Japan edged up 1 1/2 to 125 1/2p...

Although looking better in the late trading, Shipping still closed at, or near, Friday's closing levels. Further consideration of the half-yearly loss and interim dividend

FINANCIAL TIMES STOCK INDEX Table with columns for various indices like Government, Fixed Interest, Industrial Ordinary, Gold Mines, etc.

HIGHS AND LOWS S.E. ACT Table with columns for High, Low, and S.E. ACT values for various indices.

OPTIONS TRADED Table with columns for DEALING DATES, First Last, Deal Declara, etc.

NEW HIGHS AND LOWS FOR 1977 Table with columns for NEW HIGHS (115), NEW LOWS (23), etc.

RISES AND FALLS YESTERDAY Table with columns for British Funds, Foreign Bonds, etc.

ENTERTAINMENT GUIDE

CC—These theatres accept certain credit cards by telephone or at the box office

OPERA & BALLET COLISEUM, Covent Garden, 01-236 8258. Reservations 01-236 2101.

THEATRES ADRIAN PHOENIX, 01-536 8611. Opening September 14. In the role of AMHERST.

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RECENT ISSUES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

FIXED INTEREST STOCKS Table with columns for Issue, Price, Yield, etc.

RIGHTS OFFERS Table with columns for Issue, Price, Yield, etc.

ACTIVE STOCKS Table with columns for Stock, Price, Change, etc.

FT-ACTUARIES SHARE INDICES

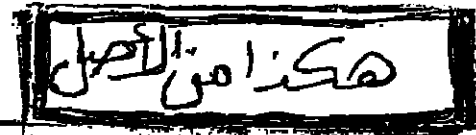
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS Table with columns for Group, Price, Change, etc.

FIXED INTEREST-YIELD Table with columns for Yield, Price, etc.

BRITISH GOVERNMENT Table with columns for Term, Price, Yield, etc.

FIXED INTEREST-YIELD Table with columns for Yield, Price, etc.



AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Table listing various unit trusts such as Brown Shipley & Co. Ltd., Henderson Administration, and others, with columns for name, details, and prices.

Table listing unit trusts including Guardian Royal Ex. Unit Mgrs. Ltd., Practical Invest. Co. Ltd., and others, with columns for name, details, and prices.

Table listing unit trusts such as Arbuthnot Securities (C.I.) Limited, Australian Selection Fund, and others, with columns for name, details, and prices.

Table listing unit trusts including Fidelity Mgmt. & Res. (C.I.) Ltd., Kemp-Cook Investment Services, and others, with columns for name, details, and prices.

Table listing unit trusts such as Sato & Prosper International, Kleinwort Benson Limited, and others, with columns for name, details, and prices.

Table titled 'BASE LENDING RATES' listing various banks and their respective interest rates for different terms.

Table listing unit trusts including Midland Bank Group, Sun Alliance Fund Mgmt. Ltd., and others, with columns for name, details, and prices.

Table listing unit trusts such as Abbey Life Assurance Co. Ltd., Equity & Law Life Ass. Soc. Ltd., and others, with columns for name, details, and prices.

Table listing unit trusts including New Court Property Fund Mgmt. Ltd., Solar Life Assurance Limited, and others, with columns for name, details, and prices.

Table listing unit trusts such as Targa Life Assurance Co. Ltd., Targa Home Care Services, and others, with columns for name, details, and prices.

Advertisement for 'The Stock Exchange' featuring a telephone number '01 246 8026' and a speech bubble graphic.

Table listing unit trusts including NEL Trust Managers Ltd., New Court Fund Managers Ltd., and others, with columns for name, details, and prices.

Table listing unit trusts such as Norwich Union Assurance Group, Pearl Trust Managers Ltd., and others, with columns for name, details, and prices.

Table listing unit trusts including Royal Trust (C.I.) Mgt. Ltd., Sun Life Assurance Co. Ltd., and others, with columns for name, details, and prices.

Advertisement for 'CLIVE INVESTMENTS LIMITED' and 'INSURANCE BASE RATES' with contact information and a list of insurance products.

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FT SHARE INFORMATION SERVICE

INDUSTRIALS

BRITISH FUNDS

Table of British Funds with columns for Stock, Dividend, Yield, and Price. Includes sub-sections for 'Shorts' (Stack up to Five Years) and 'Five to Fifteen Years'.

CANADIANS

Table of Canadian stocks with columns for Stock, Dividend, Yield, and Price.

BUILDING INDUSTRY - Continued

Table of Building Industry stocks with columns for Stock, Dividend, Yield, and Price.

DRAPERY AND STORES - Continued

Table of Drapery and Stores stocks with columns for Stock, Dividend, Yield, and Price.

ENGINEERING - Continued

Table of Engineering stocks with columns for Stock, Dividend, Yield, and Price.

BANKS AND HIRE PURCHASE

Table of Banks and Hire Purchase stocks with columns for Stock, Dividend, Yield, and Price.

CHEMICALS, PLASTICS

Table of Chemicals and Plastics stocks with columns for Stock, Dividend, Yield, and Price.

ELECTRICAL AND RADIO

Table of Electrical and Radio stocks with columns for Stock, Dividend, Yield, and Price.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Dividend, Yield, and Price.

INTERNATIONAL BANK

Table of International Bank stocks with columns for Stock, Dividend, Yield, and Price.

CORPORATION LOANS

Table of Corporation Loans with columns for Stock, Dividend, Yield, and Price.

BEERS, WINES AND SPIRITS

Table of Beers, Wines and Spirits stocks with columns for Stock, Dividend, Yield, and Price.

CINEMAS, THEATRES AND TV

Table of Cinemas, Theatres and TV stocks with columns for Stock, Dividend, Yield, and Price.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Dividend, Yield, and Price.

COMMONWEALTH & AFRICAN LOANS

Table of Commonwealth and African Loans with columns for Stock, Dividend, Yield, and Price.

HIRE PURCHASE, ETC.

Table of Hire Purchase, etc. stocks with columns for Stock, Dividend, Yield, and Price.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Dividend, Yield, and Price.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Dividend, Yield, and Price.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Dividend, Yield, and Price.

FOREIGN BONDS & RAILS

Table of Foreign Bonds and Rails with columns for Stock, Dividend, Yield, and Price.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Dividend, Yield, and Price.

DRAPERY AND STORES

Table of Drapery and Stores stocks with columns for Stock, Dividend, Yield, and Price.

ENGINEERING, MACHINE TOOLS

Table of Engineering and Machine Tools stocks with columns for Stock, Dividend, Yield, and Price.

FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Dividend, Yield, and Price.

AMERICANS

Table of American stocks with columns for Stock, Dividend, Yield, and Price.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of Building Industry, Timber and Roads stocks with columns for Stock, Dividend, Yield, and Price.

DRAPERY AND STORES

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FOOD, GROCERIES, ETC.

Table of Food, Groceries, etc. stocks with columns for Stock, Dividend, Yield, and Price.

Main table of Industrial stocks with columns for High, Low, Stock, Price, Div, Yield, and Change.

Conversion factor 0.7970 (0.8048)

Handwritten signature 'John...'